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American Railroad Journal.

New York, Saturday, May 16, 1874.

Foreign Bondholders and American Railroads.

There are among us no less than five gentlemen charged with the duty of looking up and protecting the interests of German holders of American Railroad bonds on which interest is not paid. Messrs. Villard, Wolff, Jordan, Murphy and Osterberg are their names, and the number of roads affected is about a dozen. The New York and Oswego Midland, Kansas Pacific, Oregon and California, St. Joseph and Denver City, Alabama and Chattanooga, Rockford, Rock Island and St. Louis, and Cairo and Vincennes roads are the principal objects of solicitude. The New York and Oswego Midland and the Rockford, Rock Island and St. Louis bondholders have each two conflicting representations. They all agree in their accounts of the uncomplimentary state of feeling which prevails in the minds of German bondholders regarding American roads, American bonds, American Courts and Americans themselves. It seems to be assumed by the creditors of these unfortunate American roads that the blame is all on one side; and that it is a clear case of modest and confiding virtue, on one side, and shameless deception and dishonesty, on the other. These German financial virgins complain that they have been deceived

and ruined by listening to the charming and seductive temptations of their American suitors. They declare that they loaned their money in good faith, and at fair rates, on the pledge of roads which they supposed to be valuable; and they now ask that, since they cannot have their interest promptly, they may be placed in possession of the roads. It does not much matter that they will be no nearer their money with the roads, than with the bonds, but they plaintively ask that the naughty projectors, who coaxed the cash out of their pockets, may be punished for their duplicity. Their chief anxiety is that the American courts may not be upright enough, or gallant enough, to come to the rescue of suffering foreign innocence in the way invoked.

There is another stand-point from which to view this matter, which may or may not properly come before the courts, but which, in discussions of national honor and of international comity, has its bearing. Have these European bondholders used due diligence in making their purchases; and was a sufficient consideration given for the bonds? It is notorious that during the past ten years a vast quantity of railroad bonds has been sold in Europe, and especially on the Continent, which could not have been sold at home at all; it is also true that the prices obtained for them have been such as to raise a presumption of gross recklessness on the part of the borrower, or gross credulity on the part of the lender, or both. Under the rule of *caveat emptor*, it would seem as if the purchaser, who expected to get a seven per cent gold bond, running 30 years, and secured by a first mortgage upon a valuable and profitable railroad at the rate of 60 to 75 per cent of its nominal value, was either dazzled by his cupidity, or must have formed the most extravagant notions of the power of money in America. At all events he was "put upon the inquiry;" in the hope of large gains he took large risks, and has lost. Some of the above named bonds were sold at less than the lower figure we have named; perhaps the whole of them would average 65; and it is asserted of at least one of them, that the amount actually turned into the road did not reach 50 per cent, in gold, of the nominal amount of the bonds sold. There was a time when the Frankfort and Amsterdam

bank offices were thronged with Americans, whose black bags were filled with railroad bonds promising to pay any rate of interest, anywhere, in any sort of money, and generally accompanied with liberal offers of shares and large commissions to the agents and first-handlers of the loans. The railroads enumerated above are among those which seem to have promised most. "Hence these tears."

A good railroad, well placed, and honestly administered, in the United States, is a good property; and there are but few now built which could not pay a low rate of interest on their actual cost, if built to the best advantage by ready cash. Nor have we too many such railroads in the country. But of roads built largely, or wholly, on credit ruinously applied, we have not only too many; but we also have some aggravated specimens. The neglect of a few obvious requirements has brought this trouble upon our German friends, with whom we have a profound sympathy, notwithstanding their share of blame. There are good and bad men, and good and bad enterprises, in America, as there are also in Europe, (judging from the catalogue of native Bank and other corporations whose securities have depreciated); selection and discrimination are all-important here, as well as in Europe.

They have both kinds of our securities in Europe. We hear no complaint by the holders of the bonds of New York Central, Pennsylvania, Baltimore and Ohio, Philadelphia and Reading, Central Pacific, Chicago and Northwestern, Illinois Central, and several other corporations we might name, whose stocks and bonds are held in England and on the continent. These companies meet their engagements as they mature. But their securities were not offered in Europe to an amount approximating or exceeding the value of their property; nor were they sold at 40 or 50 per cent discount. It would be absurd to expect foreigners to know as much of our industrial systems and of our corporations as is known at home; and for these reasons they should have more reliable guides in their investments than the banking agents who profit by the disposal of the bonds. Such an organization the gentlemen now with us may help to frame. In the

absence of independent, trustworthy, knowledge of the undertakings which solicit capital, there are a few rules which might save to keep foreign capitalists out of like trouble hereafter :

(1) The promoters and managers of the undertakings should be men of known business character and reputation; and not speculating adventurers.

(2) There should be a considerable portion of the whole estimated cost (not less than one-third) paid in or available in *bona fide* cash subscriptions to capital, or what is equivalent, that amount of property actually in productive existence, or in the shape of responsible guarantee.

(3) The bonded debt should not exceed the amount of unsecured capital—50 per cent of the total investment would be a fair limit.

(4) The bonds should have an honestly-acquired standing at home before they are taken abroad; or in the case of branch, endorsed or guaranteed bonds, then these remarks apply to the securities of the responsible company.

Having gotten into the difficulty, partly, as we think, by their own contributive negligence, the question remains: what is the best way out? The foreigners are apt to take the Shylock view of the situation and insist upon the fulfillment of the terms of the contract; they want the "pound of flesh" as nominated in the bond. This is the pawn-broking aspect of the cases. Strict equity and good business sense, while recognizing the claims of good faith, would consider these unfortunate bondholders as co investors with the still more unfortunate stockholders; or if the stock has not been paid for, then as special co-partners in railroad ventures. To foreclose the mortgages and take possession of the roads, in the greater number of defaulting companies, would not help the bondholders; but would hurt the other investors. Unless it can be shown that there has been grave moral delinquency, intentional cheating; or gross incompetency in the administration of the common property, we see no reason why the managers should be so punished. Their losses are grievous already. In most cases they can bring the roads out of debt and difficulty much sooner than the trustees, receivers, or lawyers authorized by the courts. Litigation can only retard the recovery.

True, there is a contract, and a solemn covenant in the bond; but is it wise, prudent or profitable, (to say nothing of fairness,) to keep the faith, if it kills the unfortunate debtor to do it? We think a better course will be hit upon, in most cases; and the affairs be adjusted upon some basis of compromise in accordance with the risks, losses, gains, and negligence of the several classes of creditors.

Finances of Louisiana.

The following extract from a letter to Mr. John B. Manning, of this city, from the Auditor of State of Louisiana, gives information which will be of interest to the creditors of that State:

In reply to your communication of the 8th inst., would say that the coupon enclosed falls due after the 1st January, 1874. The new consolidated bonds will be dated January 1, 1874, and will draw interest from that date; consequently no interest will be computed on the old bonds after that time. All coupons due on or before that date will be paid during the year in cash. Coupons partially due at that time will, I suppose, be added to the face of the new bonds.

The Funding act is now being carried out. The Board is organized, bonds are being prepared and preparations for the exchange going forward as rapidly as possible. Nothing will be given to represent the 40 per cent. of reduction; each exchange must be absolute and complete. The new bonds, however, and the law will be sufficient evidence of the transaction. The injunction against the \$1,000,000 8 per cent levee bonds is still in force.

Consolidation Coal Company.

NEW YORK, February 18, 1874.

To the Stockholders:

The Board of Directors respectfully submit their annual report of the business and operations of the company for the year ending December 31, 1873:

The gross receipts from mines (including coal on hand) and from railroads, rents, etc., were \$3,300,709 28
Working expenses of mining, operating railroads, taxes, freight, salaries, legal expenses, etc. 2,504,373 49

\$796,335 79

The expenses above stated (\$2,504,373 49) are the ordinary operating expenses. In addition thereto, there have been paid out of the earnings of the year, for permanent improvement, new rolling stock, etc., the following sums:

Steel rail account—being cost of steel rails over and above iron rails removed..... \$42,620 00
New cars 16,650 00
Two locomotives and machinery for shops 37,988 63
Cost of new mine opened, also locomotives for mine, and 2½ miles T-rails for underground transportation ... 18,000 00

Total \$115,268 63

There has also been paid from the year's earnings as follows:

Interest on funded debt \$200,864 95
Sinking fund (retiring \$93,000 of mortgage debt) 76,760 00
\$277,624 95

SUMMARY.

Total receipts.....\$3,300,709 28
Total outlays and expenditures of every kind, exclusive of interest and sinking fund \$2,619,642 12
Interest on funded debt 200,864 95
Sinking fund 76,760 00
2,897,267 07

Net earnings of the year's business applicable to dividend..... \$403,442 21

The total debt of the company on its coal lands and railroads, January 1, 1873, was \$3,265,100 00
Convertible mortgage bonds, issued January and February, 1873, to complete payment for Bedford Branch Railroad and Allegheny property 11,000 60

\$3,276,100 00

Reduction by sinking fund during year 1873..... 93,000 00

Total debt January 1, 1874....\$3,183,100 00

The report of the Board and special report of the President, presented at your last meeting, having given a full statement of the property owned by this company, both of mines and railroads, and of the means of transportation to market, it is only necessary now to state briefly the condition and prospects of your property at the close of the year which has just elapsed.

There were mined and delivered from the company's property in 1873, 548,484 tons; 1872, 504,132 tons, showing an increase of 44,352 tons.

The sales for the year would doubtless have been greater but for the financial panic which occurred in September last, thus affecting the business during the best months of the year. The falling off was more especially felt in the manufacturing interest, though the demand for steamship and railroad service was to a certain extent affected by this extraordinary crisis. Not only was the consumption diminished, but the price of all classes of coal throughout the country was for a time reduced.

The policy of the Board has been to proceed with the steady improvement of the mining property and the enlargement of its capacity, in order to keep pace with the growing demand for Cumberland coal. An important improvement suggested in the last annual report, viz., the substitution of locomotive for horse power at the Hoffman and Astor mines—has been fully carried out, thus dispensing with more than two miles of the Cumberland branch, which was made up of very heavy gradients and sharp curves. The small locomotive called the "Ant" now traverses a subterranean passage of two and a half miles, hauling from sixty to eighty tons of coal in its train. The promised saving by this improvement has been fully realized. Two of our most valuable mines are worked with these small locomotives, and in both instances with economical results.

A new mine has been opened during the year, which will, from this time forth, furnish its proportionate supply of coal. Some of the other mines have been enlarged, and it is safe to state that for the year 1874 the Consolidation Company's mines will have a capacity of 3,000 tons per day.

There will be no large or extraordinary expense required in the mining department during the coming year. In order, however, to secure and retain good miners (men of family), it will be necessary to erect fifteen or twenty small tenements at one of our principal mines, the total cost of which will be from twelve to fifteen thousand dollars. As these houses will yield a fair return in rent, the company will be fully reimbursed in interest on the outlay. By furnishing such tenements, skilled miners are secured, who become permanent residents of the region, while their sons, as they grow up, become the faithful employees of the company which has given steady work and comfortable homes to their parents.

The number of miles owned and worked by the Consolidation Company is as follows:

Cumberland and Pennsylvania Railroad, and branches to various mines 88
Eckhart to Cumberland Division 14
Branch to Pennsylvania State Line 3

Total 55

The tonnage of the Cumberland and Pennsylvania Railroad in 1873 was...2,243,659
In 1872.....1,890,605

Increase 353,054

Tonnage of the Eckhart or Cumberland Division in 1873 was 226,473
In 1872..... 229,687

Decrease 3,214

During the year there were placed in the main road of steel rails.....575 tons.
And in the branches and main line of iron rails187 tons.

The ballasting has also been renewed and increased.

The policy of the Board, as suggested in the late annual report, has been to proceed in relaying the main road (over which such a heavy traffic passes) with steel rails, as its business and condition should require. The work done in this way during the year, as well as in draining and ballasting, has much improved the road, and,

though the tonnage has been largely increased, it remains at the close of the year in far better condition than twelve months previously. The testimony of all customers is that their business has been done with regularity and dispatch.

By pursuing the same policy, the main line will at the end of the year 1875 be completely laid with steel, when the net profits will be increased by the saving in wear and tear of rails and rolling stock.

In anticipation of the increased tonnage, two powerful locomotives were purchased last spring. In our own shops, twenty-one new iron coal cars were built, and ten platform cars reconstructed. Some valuable machinery was also added to the company's shops. These items, amounting to \$56,500, have been charged to the expenses of the year. It will not be necessary, even with a considerable increase of tonnage, to add to the locomotives for the coming year, but a few additional cars may be required.

The fleet of canal boats belonging to the company, and plying upon the Chesapeake and Ohio Canal, has been kept in good condition, and has yielded a fair return to the company.

In regard to the extent of business for the coming year, it is not wise to make predictions. The effects of the panic are passing away, manufactures of various kinds are being gradually resumed, and the supply of the deficiency caused by a partial suspension of business for several months will probably call for a considerable quantity of our coal in this branch of trade upon the opening of navigation, while the demand for steamship and railroad purposes must increase with the growth of our foreign and inland commerce. It is the opinion of dealers in anthracite that the prices of that class of coal will be, at least, equal to those of 1873, which will tend to strengthen and uphold the price of Cumberland coal. The expenses of the company, as compared with last year (when large outlays for improvements were made), will be considerably reduced.

During the coming year, the Board will consider the propriety of establishing a retail department for the supply of New York and Brooklyn. All the great anthracite companies have adopted such a course with profitable results.

In this great city there are many persons who, from considerations of health, or the pleasure of a cheerful fire, burn bituminous coal in their dwellings and offices. English cannel costs \$25 per ton, and Pennsylvania and Virginia coals \$16 per ton. Cumberland lump and screened coal may be furnished (cartage included) at \$10 per ton, the fine or small coal being sold at a lower price for smith's purposes, for which there is a large demand. By order of the Board of Directors.

ALLAN CAMPBELL, President.

STATEMENT OF ASSETS AND LIABILITIES, December 31, 1873.

ASSETS.	
Mining property	\$8,709,000 00
Cumberland and Pennsylvania Railroad and equipment	3,081,901 93
Cumberland Branch Railroad and equipment	730,526 00
Real estate and property at Eckhart	350,745 78
Machine shops and machinery	214,487 90
Dwellings at mines	115,045 00
Wharf property at Baltimore and Cumberland	189,153 00
Canal boats and barges	59,651 38
Bedford Extension Branch R. R.	99,481 59
Personal property at New York and Hoboken	6,887 35
Materials on hand	181,102 72
Bills receivable	170,577 34
Loans on call, since paid	52,805 52
Cash in bank	68,694 16
Coal on hand (28,529 tons)	123,339 06
Seventy iron coal cars	40,000 00
Ledger accounts, due for coal and freight	141,423 82
	\$14,864,822 55

LIABILITIES.

Cumberland and Pennsylvania Railroad bonds of George's Creek Coal and Iron Company	\$98,600 00
Cumberland & Pennsylvania Railroad 1st mortgage bonds	803,500 00
Cumberland & Pennsylvania Railroad 2d mortgage bonds	648,000 00
Consolidation Coal Co. 1st mortgage bonds	453,006 00
Consolidation C. C. & I Co. 1st mortgage bonds	247,000 00
Consolidation C. C. & I Co. 2d mortgage bonds	498,000 00
Consolidation Coal Co. Wright Farm bonds	135,000 00
Consolidation Coal Co. convertible bonds	300,000 00
Capital stock	10,250,000 00
Ninety-five shares Cumberland and Pennsylvania Railroad Company stock	9,500 00
Profit and loss	783,794 31
Interest on bonds (since paid)	99,892 00
Taxes due and unpaid	30,000 00
Due State of Maryland for taxes collected and to be refunded	8,536 24
	\$14,643,822 55

H. C. HICKS, Treasurer.

Junction and Breakwater Railroad.

The Baltimore *American* says that the purchase by the Philadelphia, Wilmington and Baltimore Railroad Company of a controlling interest in the Junction and Breakwater Railroad, previously announced in that paper, has received confirmation, and then adds:

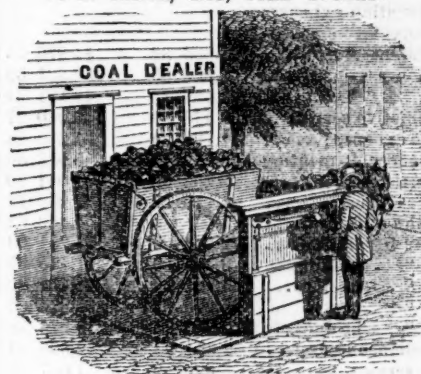
The effect of this will undoubtedly be to give the former road the control of the entire railway system of the Peninsula. The Delaware Railroad and its branches are already controlled and operated by it. The Junction and Breakwater Road, with the Baltimore, Chesapeake and Delaware Bay Railroad, would have constituted an independent road across the Peninsula, and by steamship lines connecting it with New York on the east and with Baltimore on the west, would have formed an independent through route. The purchase, however, gives the Philadelphia, Wilmington and Baltimore Railroad the control of this road also, and as it would have been to some degree a competitor for through travel, it is presumable that it will endeavor to prevent the establishment of such a route. This would make the Baltimore, Chesapeake and Delaware Bay Railroad a local road extending from Harrington, in Delaware, to the Chesapeake Bay. The latter road is all under contract, and a strong force is at work upon it. The road will have steamboat connection with Baltimore and Annapolis, and will be a necessary and valuable railway connection; with the Junction and Breakwater it will be a pleasant and direct route to Rehoboth Beach and Cape May. If the establishment of a through route under one control should be deemed sufficiently desirable, the construction of about fifteen miles of road from Harrington due east to the Delaware Bay would make a shorter route than by the tortuous Junction and Breakwater Road.

The Junction and Breakwater Railroad is about 40 miles in length, extending from Lewes, on the Delaware Bay, to Harrington, on the Delaware Railroad—the latter being already operated under lease by the Philadelphia, Wilmington and Baltimore Railroad Company. The State of Delaware holds a first mortgage upon it of \$400,000. The actual cost of its construction was about \$530,000. The cost of the controlling interest in the road (something over 6,000 shares) is stated at \$93,000. The business last year produced sufficient net earnings to meet the interest on the mortgage,

and leave a small surplus, which was applied to paying off floating debts, the operations previously having resulted in a deficiency. It is represented that five miles of road, from Lewes to a new Summer resort at Rehoboth Beach, will be promptly extended by the lessees, making that place a popular resort. It has one of the finest beaches on the Atlantic coast.

FAIRBANKS' SCALES

R. R. TRACK, HAY, COAL SCALES.



SCALES

For Rolling Mills, Furnaces, Foundries, Miners' Use.

SCALES

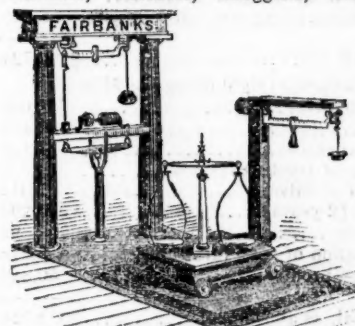
For Stores, Mills and Wharves.

SCALES

For Elevators and Grain Warehouses.

SCALES

For Farmers, Butchers, Druggists, &c., &c.



TRUCKS.

Miles' Alarm Cash Drawers, &c.
BUY ONLY THE GENUINE

FAIRBANKS' STANDARD SCALES.
MANUFACTURERS,

E. & T. Fairbanks & Co.,
ST. JOHNSBURY, VT.

Principal Scale Warehouses.

FAIRBANKS & CO., 311 Broadway, New York.
FAIRBANKS & CO., 166 Baltimore St., Baltimore, Md.
FAIRBANKS & CO., 53 Camp Street, New Orleans.
FAIRBANKS & CO., 93 Main Street, Buffalo, N. Y.
FAIRBANKS & CO., 338 Broadway, Albany, N. Y.
FAIRBANKS & CO., 403 St. Paul Street, Montreal.
FAIRBANKS & CO., 34 King William St., London, Eng.
FAIRBANKS, BROWN & CO., 2 Milk St., Boston, Mass.
FAIRBANKS & EWING, Masonic Hall, Philadelphia, Pa.
FAIRBANKS, MORSE & CO., 111 & 113 Lake St., Chicago.
FAIRBANKS, MORSE & CO., 139 Walnut St., Cin., O.
FAIRBANKS, MORSE & CO., 182 Superior St., Cleveland, O.
FAIRBANKS, MORSE & CO., 48 Wood St., Pittsburgh.
FAIRBANKS, MORSE & CO., 5th & Main St., Louisville.
FAIRBANKS & CO., 302 & 304 Washington Av., St. Louis.
FAIRBANKS & HUTCHINSON, San Francisco, Cal.

Charles Bispham has been elected president and John R. Slack secretary and treasurer of the Camden and Burlington County Railroad Co.

Southern Pacific Railroad.

The earnings of this road for the years ending June 30, 1872 and 1873, were as follows:

	1872.	1873.
From freight.....	\$285,867 44	\$456,201 49
" passengers.....	383,563 93	469,789 63
" express.....	17,191 53	18,923 88
" rental.....	3,029 00	54,984 07
" storage.....	6,461 97	6,853 97
" miscellaneous..	32,005 47	14,818 52
" mail.....	14,250 00	11,340 00
" telegraph.....	1,486 67	2,400 00

\$723,856 01 \$1,035,311 56

Operating expenses:

Expense of superintendent.....	\$3,685 83	\$4 876 75
Station service.....	43,903 86	59,327 59
Train ".....	34,559 16	43,191 64
Locomotive service..	84,175 79	110,960 27
Office expense.....	17,795 29	24,210 48
Stationery & printing	6,542 12	5,983 66
Advertising.....	2,202 60	1,941 40
Water service.....	4,117 10	7,253 71
Repairs of tools.....	1,637 36	4,463 63
" track.....	72,634 86	77,251 03
" buildings..	9,395 19	11,415 69
" engines.....	34,701 79	41,767 20
" cars.....	25,270 22	36,374 05
" bridges, etc	30,950 25	19,975 75
Miscellaneous exp....	2,364 92	2,606 34
Mail service.....	996 50	1,057 33
Loss and damage (property).....	308 36	1 660 19
Damages.....	991 00	3,801 75
Telegraph service...	96 40	620 78

\$376,238 11 \$458,739 14

Net earnings.....	\$347,577 90	\$576,572 42
Balance June 30, 1872.....		55,362 21
Old material.....		2,077 76
U. S. P. O. department.....		261 05
Balance of exchange.....		183 16
Appreciation of engines, buildings, etc.		58,265 07

Total.....\$692,724 67

General expense (right of way on Market street).....	\$20,000 00
Taxes.....	26,472 25
Legal expenses.....	7,140 74
Renewal of track 1871-'73.....	34,824 34
Renewal of culverts.....	7,044 20
Interest (2 years).....	541,290 39
Insurance.....	92 50
Depreciation of cars, furniture, etc....	5,018 08
Balance—profits.....	50,842 17

Total, as above.....\$692,724 67

Compared with the previous year the gross earnings of 1873 show an increase of \$311,455 55, with an increase in expenses of \$82,461 03—making the increase in net earnings \$228,994 52. The president in his report says:

The present organization of the Southern Pacific Railroad Company was effected October 11, 1870, by the consolidation of the following companies, viz: The San Francisco and San Jose Railroad Company; The Southern Pacific Railroad Company; The Santa Clara and Pajaro Valley Railroad Company, and the California Southern Railroad Company, all of which had been duly incorporated under the laws of the State of California. By virtue of the consolidation, the new company succeeded to all the rights, privileges and franchises of the companies above named.

The object of the new corporation was to construct, equip, maintain and operate a line of railroad from the city of San Francisco to a point on the Colorado river, near the southeastern boundary of the State of California, a distance of seven hundred and twenty-two miles, with a branch from Tehachapa pass to the Colorado river at or near Fort Mohave, a distance of say three hundred and eight miles, and such other

branches as the board of directors may decide to establish.

PROGRESS OF CONSTRUCTION.

When the present company was organized, October 11, 1870, there were only eighty miles of road, extending from San Francisco to Gilroy, constructed and in operation.

Since that time the road has been extended from Gilroy to Solidad Crossing, sixty-two and one-half miles; also from Carnadero to Tres Pinos, eighteen and one-quarter miles, and on the Visalia Division from Goshen to Delano, forty-one and two-tenths miles, making the whole number of miles now in operation two hundred and two and one-half.

CONTRACT FOR BUILDING THE ROAD.

A contract was entered into with the Contract and Finance Company to construct and equip the whole line of road, for which they receive the mortgage bonds of the company at the rate of \$40,000 per mile, and the balance of their pay in the capital stock of the company. Under this contract one hundred and twenty-two and one-half miles of road have already been built and equipped, and when the contract is fulfilled the company will have the road with the necessary sidings, rolling stock, depots, and machine shops, with no indebtedness except the mortgage bonds before mentioned, together with all the land granted by Congress free from any incumbrance.

EARNINGS AND OPERATING EXPENSES.

The earnings and operating expenses since the organization of the company have been as follows, viz:

Year.	Operating expenses.	Earnings.	Average No. of miles.	Earnings per mile.
1870 and '71, 9 months, Oct. 1, 1870, to June 30, 1871.....	\$222,427 06	\$207,670 44	80	\$7,168 21
1871 and '72.....	376,278 11	347,577 90	100	7,238 56
1872 and '73.....	458,739 14	576,572 42	121½	8,921 08

An examination of the above statement will show that while earnings have increased, the ratio of operating expenses to earnings has decreased, being 52 per cent in 1870 and '71, and only 44 3/10 per cent in 1872 and '73. The earnings for each mile of road have also steadily increased, as will appear from the following statement:

GRANTS FROM THE STATE OF CALIFORNIA AND THE CITY OF SAN FRANCISCO.

Your company has received from the State of California a grant of thirty acres of land, situated in what is known as Mission Bay, in the city of San Francisco, an equal amount having been granted to the Central Pacific Railroad Company. In the improvement of these sixty acres, the companies have jointly expended \$352,224, which is all that can be satisfactorily expended until the streets and alleys are closed in part, and some additional land adjoining the grant is secured. This no doubt will be done in time for your company to make the necessary improvements to accommodate the vast business that must be brought to this point, for in this the interests of the city of San Francisco and of your company are identical.

The city of San Francisco has granted the company the right to extend its track down Fourth street to Louisiana street, and thence along the water front on that street to Eldorado street. This grant will secure the object so long desired, the bringing together of ship and car. This improvement is now being made, and when completed will do much towards accommodating the business of the road for the present year.

It will also largely increase the earnings of the road, as business which has hitherto been diverted to other routes will come through to San Francisco. Taking the single article of grain, there were diverted from your road during the last fiscal year, 54,213,602 pounds, which, had it been carried through to San Francisco, would have added largely to its earnings.

PROSPECTIVE BUSINESS OF THE ROAD.

There are several considerations that have an important bearing upon the prospective business of your road, which demands special notice:

First—The construction of the proposed railroad from Watsonville to Santa Cruz. This railroad will pass through the extensive red wood forests, and will afford a vast tonnage for your road, as the timber will find a ready market in large quantities in the Salinas and other valleys along the line.

Second—The towns and villages through which the Southern Pacific Railroad passes afford the most delightful as well as the most available suburban residence. San Jose, Santa Clara, Redwood City, Menlo Park, Belmont, and other places equally well located, with a climate that is unsurpassed, with the intelligence and refinement of their citizens, and their educational and religious advantages, afford great inducements to all who are seeking quiet and delightful residences within easy access of the city. Already many business men of San Francisco are finding a home beyond the city limits, and the steady and rapid increase of this suburban population guarantees to your road a large and profitable local business.

Third—The discovery of extensive deposits of coal in close proximity to the line of your road, which can be easily reached as the road is extended.

When we consider that coal from these deposits can be delivered in San Francisco over the low grades of your road at the minimum cost for transportation, and when we consider also the limited supply of coal on the Pacific coast from other sources, together with the fact that the road can supply itself with cheap fuel, and secure a large increase in its business in the transportation of coal for domestic and manufacturing purposes, the importance of this interest cannot well be over estimated.

Fourth—The general location of the Southern Pacific Railroad is peculiarly favorable for developing and controlling a large and remunerative miscellaneous business, for it occupies almost the only passes through which a railroad extending from San Francisco to the Colorado river can be built, and must therefore command the entire business between San Francisco and the southern portion of California, as well as Northern Mexico and Arizona. At the Colorado river it will meet the Texas and Pacific Railroad, which is being constructed with great rapidity; and when this connection is made, it will give your road a direct communication by rail with all the southern and southwestern portions of the United States, and the shortest line from San Francisco to New Orleans and the country bordering the Gulf of Mexico, over which you may look for much of the surplus grain for the southern half of California to pass on its way to the European market.

Fifth—The country tributary to your road embraces nearly one third of the entire state of California, say 50,000 square miles. In traversing this large extent of country the road passes through some of the finest valleys in California, such as the San Jose, Santa Clara, Pajaro, Salinas, Tulare and other large and fertile valleys south of

the Sierra Madre, in the counties of Los Angeles and San Bernardino. The soil in those valleys is exceedingly fertile, and produces all kinds of vegetables and grain of the temperate zones, and most of the fruits of semi-tropical regions, such as oranges, lemons, limes, olives, apricots, figs, etc., in great abundance. Recent experiments in the culture of tobacco, near Gilroy, where some four hundred acres were planted the past season, have shown that the soil in that part of the state is peculiarly adapted to that crop, the yield per acre being from 1,500 to 2,000 pounds of a superior quality, equal to the best Havana, and from 2,500 to 3,000 pounds per acre of the coarser varieties. Between four and five thousand acres will be planted next year, chiefly in the Salinas and Santa Clara valleys, and already a company composed of San Francisco capitalists has established an extensive tobacco and cigar manufactory in Gilroy, where they have begun to make chewing and smoking tobacco and cigars from the crop of 1873. Recent experiments have also demonstrated that jute, ramie and cotton can be grown in great abundance along the line of your road, for which the producer will always find a ready sale and remunerative prices, as these products will bear transportation, and thus have access to the world's markets.

Among the foot hills and on the slopes of the mountains are vast tracts of land abounding in wild oats and native grasses, which are very nutritious, and afford pasturage for sheep and cattle throughout the entire year; and the temperature is so mild, even in winter, that shelter is seldom required. Nearly all the land in the foot hills also produces the grape in great abundance, and much of it is considered the best vineland in the world, as it never fails to yield a crop. There are also immense tracts of timber land covered with red wood, red cedar, pine and other varieties, which will afford an extensive lumber business for the road; in short, the country traversed by and tributary to the Southern Pacific Railroad has almost every variety of land adapted to every branch of agriculture, with a mild and healthful climate, and is already attracting the attention of emigrants from the Eastern States, as well as from the nations of Europe, and is being rapidly taken up along the line of the road, and even in advance of its construction.

LAND GRANT OF THE UNITED STATES GOVERNMENT.

As before stated, the contract for building the road is such that it leaves to the company, unincumbered, all the lands granted by the Act of Congress except the right of way 200 feet wide through the public lands.

The length of the road upon which lands have been granted is, say, nine hundred and thirty-two miles. The grant embraces all unoccupied lands designated by odd-numbered sections for twenty miles on each side of the road; and when any of these odd-numbered sections have been reserved or otherwise disposed of, the company has the right to select a sufficient amount from the unappropriated lands between the twenty and thirty mile limits to make up the deficiency. From examinations made in the local land offices, it has been ascertained that there is a sufficient amount of vacant land between the twenty and thirty mile limits from which to select, in place of land settled upon, or reserved within the boundaries of the grant proper; it is therefore safe to say that the company will receive, upon the completion of the road, the full amount of land covered by the grant. The land agent of the company, after a careful examination and classification of the lands, places their value, at a low estimate, at \$30,000,000; and it is with much satisfaction that you can contemplate the ownership of this immense property, especially when you consider that its value to yourselves and the country has nearly all been created by your own energy and perseverance.

Your board would recommend that the lands be sold to actual settlers, at low rates, according to location and quality, as soon as arrangements

for their sale can be completed, as it will be much more advantageous to the company to sell their lands at low prices, and have them brought under cultivation at once, than to hold them, even though much higher prices could be realized after a few years.

The policy of the general government, in granting each alternate section of land to aid in the construction of railroad lines through those districts far removed from navigable waters, is fully justified by the rapid increase in the value of lands along the line of roads so constructed.

Before the Southern Pacific Railroad was built, land in some of the great valleys through which it runs was of very little value, and there was no market for it even at the minimum government price of \$1.25 per acre; while now, with the road in operation, it is being rapidly taken up at the price fixed by the government, which is twice that charged for lands unaffected by these improvements, so that the government not only receives the same amount of money that it would have received if no grant had been made to the railroad company, but also has a market for its lands where there would have been none without the road. And this is not all; the construction of a line of railroad, with all the necessary fixtures and buildings, adds largely to the amount of taxable property in every township through which it passes, and thus tends to lighten taxation as people settle along the line of your road, principally on account of the business which it affords, and in consequence of these settlements, the value of the land is increased many fold.

With all these vast and varied interests awaiting the construction of your road, the villages and cities with their rapid increase of population, the fertile valleys with their great abundance and variety of agricultural resources, the forests with their wealth of lumber, the mines with their vast supplies of coal and untold millions of the precious metals, you may reasonably hope for satisfactory dividends on your investments when the road is completed.

We cannot, however, ignore the fact that at this time a spirit of hostility against property held in a corporate capacity is being aroused and stimulated among the people by a small portion of the newspaper press and a class of people who never seem happy unless they are disturbing some legitimate interests.

The claim advanced is virtually this, in the case of railroads, that having been built and paid for by one company of men, they should be controlled by another who have no interest in them whatever, except as a means of transportation for themselves and the products of their own industry. But ownership and control can no more be separated in the management of railroads than in the conduct of any other legitimate business.

A sense of justice, as well as the necessities of the case, establish the principle that ownership and control must go together. Railroad companies must have passengers and freight to transport, or their investment will be unremunerative; and the people along railroad lines must have easy and rapid transportation, or the products of their industry would be of little value. And we hope and believe that the time will soon come when property in railroads properly managed will be as safe from excessive taxation, unfriendly legislation and enormous awards for damages to persons and property, as though owned by private individuals, for, in the end, excessive charges imposed upon the roads must be paid by those who use them.

The companies that are employing their time, energy and capital in constructing, equipping and operating railroads, and the agriculturists and manufacturers, are naturally and of right should be allies and not antagonists. And this fact will be fully recognized and understood when the agrarian war cry against corporate property has given place to more correct views of the relation between labor and capital. That portion of your road now completed and in operation is earning more than sufficient to pay the interest on its

bonded debt, and is increasing in value from month to month. Still, in view of the disturbed condition of financial affairs, and the fact that a portion of the people of California seem disposed to do all in their power to make this class of property unproductive and thereby depreciate securities based upon it, your board would recommend that the company go forward with the work of construction with great caution, practicing the most rigid economy in operating the completed portion of your road, acquiring all necessary grounds for depots, sidings, machine shops and other purposes, and thereby strengthening the credit of the company so as to give its securities a high standing in the great financial centres from which the capital necessary for the completion of the road must be drawn; and then, when the time comes, as it surely will, that capital invested in good railroad securities will be considered safe, this great work can be carried rapidly forward to completion.

At the close of the last financial year the company had 19 locomotives—including five added in the month of May previous. Twelve has been changed from wood to coal burners, and five equipped with pumps for the Westinghouse Air Brake. The number and kind of cars on the road were as follows: 20 passenger, 1 passenger and baggage, 6 baggage, 3 smoking, 1 officers', 1 pay, 1 hunting, 188 box, 4 caboose, 15 stock, 90 flat, 12 dump, 1 boarding, 8 stone, 27 push, 1 water, 1 wood, 23 hand, and 1 flat car with pile driver and engine—making a total of 404, of which 122 had been added during the year. Ten cars had been equipped with the Miller Platform and Buffer, and 23 with the Westinghouse Air Brake. Miles run by locomotives, 460,254. Passengers carried southward, 168,462; do. northward, 162,013—total, 330,475, of which 5,403 were through and 325,072 way. Tons of freight carried southward, 62,583; do. northward, 120,077—total, 182,660. The track has been kept in excellent condition; and the rolling stock is all in good order.

BALANCE SHEET, June 30, 1873.

ASSETS.	
Construction account.....	\$9,265,982 77
Real estate.....	528,825 00
Land account.....	29,667 85
Equipment account.....	668,577 09
Building.....	277,915 00
Machinery and tools.....	43,017 00
Material.....	70,461 01
Fuel.....	19,626 15
Office and station furniture, and telegraph instruments, &c.....	22,893 87
Balance of accounts outstanding, including \$10,000,000 advanced to Contract and Finance Co., as per contract, and deducting obligations.....	9,193,421 84
Cash in hands of treasurer.....	204,655 09
	\$20,311,042 17
LIABILITIES.	
Capital stock.....	\$12,210,200 00
First mortgage bonds.....	8,050,000 00
Profit and loss account.....	50,842 17
	\$20,311,042 17

President.—C. P. HUNTINGTON.

Vice President.—D. D. COLTON.

Directors.—C. P. Huntington, Robert Robinson, S. T. Gage, D. D. Colton, Charles Mayne, E. H. Miller, Jr., J. L. Willcutt.

Treasurer.—F. H. MILLER, JR.

Secretary.—J. L. WILLCUTT.

Gen. Superintendent.—A. N. TOWNE.

Chief Engineer.—GEO. E. GRAY.

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Central Pacific:													
1867.....	88,109	61,831	60,029	81,166	95,828	121,702	174,812	181,297	200,550	212,109	128,166	75,871	1,470,663
1868.....	64,463	56,987	81,396	96,481	106,835	164,729	259,590	251,832	262,770	296,422	286,562	342,743	2,309,767
1869.....	212,604	218,982	291,308	488,048	568,270	556,080	532,657	511,854	609,788	579,642	535,396	467,659	5,670,882
1870.....	413,104	394,176	488,332	638,758	768,720	729,274	783,100	807,816	787,184	825,447	777,513	583,992	7,995,116
1871.....	636,499	485,490	614,447	720,929	892,341	795,176	869,297	1,006,373	995,922	981,006	897,234	672,358	9,467,072
1872.....	592,223	571,836	876,763	949,568	1,380,923	1,138,273	1,272,510	1,271,629	1,254,689	1,285,567	1,299,900	1,037,992	12,734,729
1873.....	852,860	694,015	939,778	1,120,469	1,356,378	1,313,790	1,211,765	1,258,500	1,392,125	1,423,875	1,296,812	1,072,750	13,938,969
1874.....	848,558	794,000	867,666	1,132,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Alton:													
1869.....	343,182	315,099	388,727	328,390	345,833	402,854	351,045	493,232	506,623	468,212	397,515	340,851	4,681,553
1870.....	281,109	316,037	342,897	348,039	408,686	408,659	418,709	506,681	497,519	475,608	441,197	404,264	4,849,405
1871.....	353,235	342,369	384,999	388,664	461,290	466,097	533,655	534,163	507,617	473,227	455,007	377,687	5,278,910
1872.....	371,708	332,902	373,217	379,879	409,254	419,196	488,352	559,882	497,261	540,756	431,315	352,604	5,156,326
1873.....	347,372	396,307	420,893	409,472	430,184	475,819	540,342	596,708	560,558	564,633	410,907	344,046	5,497,541
Chicago and Northwestern:													
1869.....	.....	.....	.....	.....	.....	366,100	281,334	296,169	473,186	551,122	435,945	407,688	2,811,544
1870.....	273,876	317,839	390,355	421,263	466,830	565,145	480,710	519,306	669,605	729,759	716,378	563,400	6,114,568
1871.....	541,005	482,164	499,290	468,358	585,623	747,942	702,691	767,508	946,707	932,683	754,471	547,842	7,976,490
1872.....	573,566	399,917	523,485	537,619	558,948	925,983	808,524	797,475	1,000,086	1,200,216	1,010,892	712,359	9,299,430
1873.....	666,147	674,664	768,398	774,280	895,712	893,658	888,214	1,063,237	1,448,942	1,541,067	1,211,530	879,900	11,632,739
1874.....	724,890	807,478	850,192	1,094,597	1,211,150	1,180,933	1,076,674	1,251,940	1,507,479	1,570,067	1,107,084	1,001,987	13,881,731
1869.....	892,093	830,287	1,142,106	1,112,190	1,268,444	1,251,951	1,157,056	1,037,974	1,305,673	1,371,780	1,140,145	845,708	13,356,467
1870.....	706,025	763,782	858,359	929,077	1,177,897	1,139,284	1,034,393	1,227,513	1,259,282	1,306,338	1,037,964	773,494	12,203,403
1871.....	655,423	602,482	774,934	787,641	1,094,101	952,899	851,846	1,099,337	1,281,574	1,047,318	1,006,235	852,422	11,008,277
1872.....	714,122	846,394	900,376	1,074,779	1,070,460	1,029,958	1,196,700	1,303,304	1,433,948	1,067,387	898,068	585,780	12,272,654
1873.....	752,468	765,249	967,258	1,034,023	1,256,072	1,309,578	1,240,987	1,284,094	1,071,448	1,451,827	1,039,306	1,019,501	13,816,465
1874.....	993,490	903,021	1,039,996	1,074,725	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland, Col., Cin. and Indianapolis:													
1869.....	204,112	180,840	239,522	247,661	241,456	259,408	253,367	341,783	320,025	293,615	271,555	242,621	3,095,955
1870.....	203,069	226,897	244,182	246,046	260,169	274,021	249,355	319,012	317,887	339,239	319,673	284,156	3,273,719
1871.....	270,204	273,751	315,149	256,460	281,491	288,775	314,850	360,759	374,671	338,723	304,625	317,773	3,765,343
1872.....	340,791	320,022	372,974	381,113	373,619	341,104	326,268	401,252	417,328	439,581	389,830	358,743	4,492,625
1873.....	363,921	413,043	438,924	413,443	436,469	411,260	393,806	465,503	466,796	423,893	327,904	322,596	4,887,443
1874.....	363,053	276,099	318,976	342,247	.....	.....	.....	.....	.....	.....	.....	.....	.....
 Erie:													
1871.....	1,055,469	971,193	1,201,500	1,253,955	1,443,272	1,656,415	1,720,078	1,564,554	1,794,397	1,694,651	1,483,454	1,417,211	17,398,327
1872.....	1,332,994	1,294,076	1,460,174	1,548,813	1,775,324	1,493,961	1,550,023	1,525,243	1,643,464	1,743,752	1,704,374	1,392,615	18,694,096
1873.....	1,326,505	1,329,422	1,515,382	1,541,958	1,764,821	1,717,593	1,686,384	1,774,570	1,918,247	1,882,421	1,560,023	1,625,129	19,631,781
1874.....	1,462,650	1,273,775	1,413,223	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
 Illinois Central:													
1868.....	587,443	536,165	444,443	518,800	572,551	626,249	549,714	794,325	889,967	931,530	685,401	681,041	7,817,629
1869.....	659,138	624,693	709,645	568,282	640,975	778,261	696,228	841,363	979,401	914,406	814,413	696,677	8,823,487
1870.....	623,383	661,789	601,326	556,087	684,539	712,647	627,216	699,062	901,235	906,225	811,708	697,751	8,783,958
1871.....	624,744	529,617	563,598	620,228	713,162	718,722	707,992	836,041	890,287	753,184	755,436	688,131	8,401,142
1872.....	637,436	531,627	575,393	559,871	648,956	659,363	609,846	783,255	744,782	881,693	696,475	698,063	8,026,754
1873.....	602,241	597,429	660,759	553,912	635,459	742,600	648,840	769,748	884,485	797,121	636,039	703,692	8,268,325
1874.....	611,491	538,668	567,554	342,921	.....	.....	.....	.....	.....	.....	.....	.....	.....
 Kansas Pacific:													
1871.....	133,673	152,264	267,411	303,915	306,944	266,086	282,723	332,555	365,446	387,999	303,305	210,197	3,321,518
1872.....	189,606	191,738	300,783	322,876	341,843	322,559	329,838	357,302	349,468	449,418	314,513	223,240	3,693,183
1873.....	150,567	194,786	300,719	352,300	332,764	312,614	323,231	328,189	333,785	329,510	265,217	201,462	.....
 Lake Shore and Michigan Southern:													
1871.....	1,082,595	1,076,112	1,312,617	1,217,339	1,190,033	1,140,916	1,130,847	1,295,369	1,368,948	1,402,597	1,345,316	1,235,285	14,797,975
1872.....	1,339,389	1,294,710	1,498,408	1,528,250	1,479,945	1,325,476	1,225,708	1,459,360	1,635,691	1,764,788	1,558,424	1,483,480	17,591,629
1873.....	1,412,368	1,549,285	1,735,736	1,694,543	1,680,968	1,685,368	1,451,762	1,582,531	1,776,420	1,742,516	1,375,566	1,546,983	19,134,136
1874.....	1,519,249	1,306,132	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
 Marietta and Cincinnati:													
1871.....	130,883	126,224	140,740	113,173	119,650	115,115	118,572	137,341	166,191	175,438	172,567	169,820	1,090,714
1872.....	152,577	142,408	150,784	145,858	158,717	154,587	149,550	162,521	191,841	208,977	207,911	204,196	2,029,927
1873.....	169,843	161,132	178,009	187,439	193,148	194,787	176,205	172,498	207,529	184,191	151,798	150,301	2,126,875
1874.....	171,028	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
 Michigan Central:													
1869.....	384,120	320,636	386,527	411,514	403,646	366,623	329,950	353,569	473,546	490,772	448,419	374,542	4,744,164
1870.....	337,992	329,128	384,431	412,030	405,283	363,187	326,891	378,880	467,990	511,447	453,873	387,827	4,755,958
1871.....	418,755	442,665	486,980	470,703	480,547	427,096	422,015	529,890	628,660	552,802	587,434	507,950	5,940,102
1872.....	411,113	384,068	449,453	485,550	487,282	398,300	402,084	460,101	536,603	641,807	487,603	464,163	5,608,117
1873.....	379,836	440,261	567,314	556,181	542,050	.....	.....	.....	.....	.....	.....	.....	.....
 Milwaukee and St. Paul:													
1869.....	454,590	330,400	420,951	460,288	630,844	678,923	586,531	525,547	724,732	1,040,102	801,195	496,567	7,250,069
1870.....	396,171	382,823	377,571	443,132	730,700	755,737	636,434	661,020	868,318	908,133	791,014	529,758	7,420,421
1871.....	396,760	327,431	400,149	483,884	662,368	658,017	431,113	506,557	815,346	841,150	644,625	475,295	6,690,695
1872.....	460,986	387,565	426,223	474,188	580,432	594,769	488,348	565,729	811,961	950,495	702,838	513,787	6,957,771
1873.....	334,715	423,716	555,005	569,236	805,799	929,210	834,320	767,803	1,193,209	1,012,704	771,800	613,200	9,040,717
1874.....	664,400	657,500	576,620	742,050	.....	.....	.....	.....	.....	.....	.....	.....	.....
 Pacific of Missouri:													
1869.....	194,112	207,302	294,302	278,247	264,273	249,349	184,411	262,515	350,613	329,243	298,708	271,207	3,184,282
1870.....	202,447	250,617	294,874	289,550	283,221	263,328	260,449	343,195	353,677	341,373	321,659	236,108	3,438,930
1871.....	212,005	219,504	319,765	285,416	284,732	275,561	287,						

Bond Repudiators Again Beaten.

One Nicolay, having taken legal advice as to the value of certain bonds of the counties of St. Clair and Henry, Missouri, issued in aid of the Kansas City and Memphis Railway Company, knowing that they were disputed as illegal, but believing that they were collectable, bought a quantity of them and brought suit in the United States Circuit Court at Jefferson City. The St. Louis *Republican* continues:

The chief reliance of the defence was on the allegation that scheming speculators, relying on the aid of the counties through which it passed, had combined to build a railroad from Kansas City towards Memphis, Tenn.; that these speculators pretended to organize as in connection with the Tebo and Neosho Railroad, under the provisions of a charter previously granted to that company; that, without having obtained the indorsement of the people at a popular election, they assumed to act under the provisions of the act of March, 1868, concerning aid in building branch roads in this State; that the directors of the Tebo and Neosho Railway Company were aware of the facts and connived at the fraud; that the speculators mentioned obtained an order from the county court of Henry county in August, 1870, without the knowledge or consent of the Tebo and Neosho Company, subscribing 1,600 shares of \$100 each in the stock of the Clinton and Memphis branch of the Tebo and Neosho Railway. To this statement of facts Mr. Nicolay, the holder of the bonds, demurred, claiming that the whole proceedings had been in conformity to law, and that there had been no illegality in the issue of the bonds. The county answered to the demurrer that the subscription was illegal and without effect; that the plaintiff had actual notice; that he was fully informed of the facts, and therefore had no just grounds for recovery. The court sustained the demurrer, and entered judgment against the county. This case is similar to a number of cases now pending in the courts, and will be made a test case and certified on appeal to the Supreme Court of the United States.

The amount of bonds issued by different counties in the State under similar circumstances reaches some seven or eight millions of dollars. The grounds upon which the court sustained the demurrer of the plaintiff seem to have been the constitutionality of the act of March, 1868, as decided by the State Supreme Court as final, and that under the law the subscription made by the county court was valid, and, of course, admitting all that the defense claimed, that the company was a fraudulent organization for purposes of speculation, that did not invalidate the fact that the bonds had been issued by the legal representatives of the county, in accordance with the then existing law, and so the court decided.

The *Boston Journal* says that the gain in earnings of the Chicago, Burlington and Quincy Railroad for the first three weeks in April was \$72,000, and about \$100,000 per month this year over the receipts in 1873. The Burlington and Missouri River Railroad in Nebraska gains about 50 per cent over last year. The land sales the first four months of last year amounted to about \$200,000; this year they are over \$750,000. The Union Pacific Railroad is doing more business than for the corresponding month last year, but owing to the competition of the Pacific Mail Steamship Company the receipts for April will show some falling off. The contest for the terminus of the road between Omaha and Council Bluffs is still active and undecided. The company consider Omaha, where their workshops are established, as the terminus, but run their cars over the bridge for the accommodation of passengers.

Jay Cooke & Co's Creditors.

The creditors of Jay Cooke & Co. will be glad to learn that the most vigorous efforts are being made by the Trustee in charge of the assets, aided by the committee of creditors, to extricate the concern from the fog in which it has been environed, that each may see and comprehend the real situation. To this end the parties in interest held a meeting on the 7th instant, and authorized a dividend of five per cent, payable in cash, upon all claims proven before the Register, as soon as orders for the dividends have been made out, and sent to the creditors by Register Mason, which, it is supposed, will require some two or three weeks. So far so good, and is easily understood—covering, as the transaction does, only cash. But beyond this, at the same meeting, the Trustee was authorized by the committee to further settle with the creditors upon the following terms: Fifty per cent in the Northern Pacific 7-30 gold bonds, at seventy cents on the dollar; eighteen per cent in the Oregon Steam Navigation Company's stock, par \$100, at forty cents on the dollar; seven per cent in first mortgage bonds of the Lake Superior and Mississippi and other railroad companies, at from seventy to seventy-five cents on the dollar, and ten per cent in the ten per cent income bonds of the Lake Superior and Mississippi Railroad Company, at forty cents on the dollar. This arrangement is voluntary, and may be accepted or declined as each creditor shall elect, but no one can receive any more than the above named percentage of any one of the securities. That is, as we understand it, any creditor may settle 50 per cent of his claim by accepting Northern Pacific bonds at 70, or 18 per cent of his claim in Oregon Steam Navigation bonds at 40 per cent, and so on of any other security on the terms stated. There is about 850 millions of securities, which divides up among all the creditors *pro rata* at the rate per cent named of each class. The party accepting leaves the same percentage of each security for such creditors as may choose to wait further developments, or until the final settlement. Under this operation the amount involved will be very materially narrowed, as it is already ascertained that many of the large creditors will accept, by which they will have at once their proportion of the assets to manage and dispose of as opportunities shall offer. It is proposed by the Trustees and committee to make a further cash dividend of ten per cent as soon as it can be realized from the remaining assets. Upon this being carried out the creditors will receive 15 per cent in cash and 85 per cent in securities at the rates given above. Creditors of small amounts, say of \$200 or less, may avail themselves of all the advantages of the large creditor by several joining in amounts sufficiently large to bring them within the operation of the arrangement as regards the denomination of bonds, &c. This seems just and fair all round.—*Philadelphia Ledger*.

Michigan and Ohio Railroad.

Mr. James S. Gibbs, of Buffalo, President of the Michigan and Ohio Railroad, is in this city, accompanied by several directors, in the interest of a thoroughfare in which Columbus is deeply interested. It is proposed to construct the Michigan and Ohio railroad from Grand Haven, Michigan, to Portsmouth, Ohio, a distance of about four hundred and fifty miles, passing through Granville, Michigan, and passing through Bryan, Defiance, Bellefontaine, Lima, Marysville, Columbus, Circleville, Chillicothe, etc., and intersecting the Michigan Central, Michigan Southern and many other railroads. An engineer who had been over the route south of this arrived in the city on Saturday. Two corps of engineers are on the route in Northwestern Ohio; one was expected to arrive in Bryan Saturday night, and another is coming this way from Lima. Still another corps of engineers will be started from Columbus early this week to meet the Lima corps. For the present no detailed survey of the route between here and Portsmouth will be made, the route being sufficiently well understood from former surveys for present purposes.

The advantages of a railroad from Columbus to Portsmouth have been thoroughly discussed and are well understood. Direct communication with prominent points in Southern Ohio is a want much felt here, and it is conceded that we cannot have too much access to the coal and iron fields. Besides this the Michigan and Ohio road, if built, will open to us directly a part of Northwestern Ohio now only accessible by circuitous route, and will be a "straight shoot" for the great lumber regions. Muskegan and Grand Haven now manufacture about six hundred million feet of lumber annually; immediate connection with such a region is a matter deserving serious consideration. At Granville, thirty miles this side of Grand Haven, are located plaster beds said to be the most extensive in the world. Coal and iron ore one way, and lumber and plaster the other, would be an exchange that ought to insure profitable railroad business.—*Ohio State Journal*, May 11.

The Atlantic and Great Western Shenango branch will be extended this season from Harrisville southeast through the new Butler oil district to Brady's Bend, on the Allegheny Valley road, passing through Petrolia and Martinsburg, twenty-seven miles.

RAILROAD IRON.

THE undersigned, agents for the manufacturers, are prepared to contract to deliver best quality American or Welsh Rails, and of any required weight and pattern.
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(Successor to PETER SCHOFIELD.)

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Frankford Road & Sargeant St.
PHILADELPHIA.

RIEHLER BROS.,

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New York Store, 93 Liberty Street,
Pittsburg Store, 56 Wood Street.
LATEST IMPROVED STANDARD.



Our Patented Double Beam Iron Lever Rail Road Track Scale acknowledged the BEST.
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No. 11 Nassau Street,

NEW YORK.

Issue CIRCULAR NOTES and LETTERS OF CREDIT or TRAVELERS IN EUROPE, and available in all the principal cities; also for use in the United States, West Indies, &c. Also TELEGRAPHIC TRANSFERS to LONDON, PARIS and CALIFORNIA.

Accounts of Country BANKS and BANKERS received on favorable terms.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq.* 100	128,200	J. & J.	Jan. '74 34	Long Island..... 50	2,000,000	M. & S.	May '73 10	Vermont and Mass..... 100	2,800,000	A. & O.	Apr. '74 1
Allegheny Valley..... 50	2,266,350	— & —	—	Louisv., Cin. and Lex. 50	1,623,483	J. & J.	July '69 3	Warren (N. J.)..... 100	1,800,000	J. & D.	Dec. '73 34
Atlanta and West Point 100	1,232,200	J. & J.	July '73 4	Louisville & Nashville 100	848,700	F. & A.	Jan. '74 44	Warwick Valley..... 100	225,000	A. & O.	Apr. '72 24
Atlantic and Gulf..... 100	3,003,200	— & —	—	Louisv., N. Alb. & Chi. 100	3,000,000	F. & A.	Feb. '74 4	West Jersey..... 100	1,559,750	F. & A.	Feb. '74 4
Atlantic and St. Law.* 100	30,494,900	M. & N.	Nov. '73 34	Lowell and Lawrence 100	200,000	J. & D.	Dec. '70 5	Winchester & Potomac 100	180,000	J. & J.	Jan. '74 3
Avon, Genesee & Mt. M.* 100	194,250	A. & O.	Oct. '72 11	Lykens Valley..... 20	600,000	F.M.A.N.	Apr. '74 3	Winchester & Strasburg 100	600,000	J. & J.	Jan. '74 34
Baltimore and Ohio..... 100	13,151,902	M. & N.	May '74 5	Macon and Western..... 100	2,500,000	J. & J.	Feb. '73 24	Worcester and Nashua. 75	1,400,555	J. & J.	Jan. '74 34
Baltimore and Ohio..... 100	1,650,000	A. & O.	Apr. '74 5	Maine Central..... 100	3,400,500	— & —	July '73 5				
Berkshire..... 100	600,000	J. & J.	Apr. '74 11	Manchester and Law..... 100	1,000,000	M. & N.	May '74 5				
Blossburg & Corning.* 50	250,000	J. & D.	Dec. '72 3	Marietta & Cincinnati 50	1,372,891	— & —	—				
Boston and Albany..... 100	19,064,100	M. & N.	May '74 5	Massachusetts..... 100	8,130,719	M. & S.	Sep. '66 3a				
Bos., Cin. & Fitchburg..... 100	633,200	— & —	—	Memphis & Charleston* 25	5,312,725	J. & J.	Jan. '69 3				
Bos., Cin. & Mont.* pref. 100	800,000	M. & N.	May '74 3	Michigan Central..... 100	18,738,204	J. & J.	Jan. '73 4a				
Boston and Lowell..... 500	2,852,900	J. & J.	Jan. '74 4	Mill Creek & Minehill* 50	328,375	J. & J.	Jan. '74 5				
Boston and Maine..... 100	8,816,807	M. & N.	May '74 4	Milwaukee and St. Paul..... 100	13,398,550	J. & J.	Feb. '74 5				
Boston and Providence..... 100	3,950,000	M. & N.	May '74 5	M. Hill & Schuyl. Hav.* 50	10,825,777	F. & A.	Feb. '74 34b				
Buffalo, N. Y. and Erie..... 100	950,000	F. & A.	Feb. '74 34	Morris and Essex*..... 50	3,856,450	J. & J.	Jan. '74 4				
Burlington and Mo. Riv. 100	1,639,000	M. & S.	Mar. '74 5	Nashua and Lowell..... 100	14,908,100	J. & J.	Jan. '74 5				
Camden and Amboy*..... 100	1,483,900	M. & S.	Mar. '74 5	Naugatuck..... 100	800,000	M. & N.	May '74 5				
Camden and Atlantic..... 50	6,847,800	J. & J.	Apr. '74 24	Nesquehoning Valley*..... 50	1,881,900	F. & A.	Feb. '74 5				
Cape Cod..... 50	379,020	— & —	—	Newark and N. York*..... 100	1,000,000	M. & S.	Mar. '74 5				
Cape May and Millville* 50	752,700	— & —	—	N. Bedford..... 100	977,400	J. & J.	Jan. '74 34				
Cape May and Millville* 50	1,020,330	J. & J.	Jan. '74 24	N. Castle & Beaver Val.* 50	1,010,100	M. & N.	May '74 4				
Cape May and Millville* 50	447,000	J. & D.	Dec. '73 3	N. Haven & Northamp. 50	1,800,000	J. & J.	Apr. '74 24				
Catawissa..... 50	426,900	— & —	—	New Jersey..... 100	605,000	J. & J.	Sep. '72 3				
Catawissa..... 50	1,159,500	— & —	—	New London Northern* 100	7,295,200	J. & J.	Jan. '74 24				
Cayuga and Susq.*..... 50	2,200,000	M. & N.	May '74 34	N. Y. Cen. & Hudson R. 100	1,418,800	J. & J.	Jan. '74 4				
Cedar Rapids & Mo. R.* 100	889,116	J. & J.	Jan. '74 44	N. Y. Cen. & Hudson R. 100	89,428,330	A. & O.	Apr. '74 4				
Central of Georgia..... 100	6,850,400	F. & A.	Feb. '74 34	New York and Harlem..... 100	8,500,000	J. & J.	Jan. '74 5				
Central of New Jersey..... 100	29,000,000	J. & J.	Apr. '74 24	N. Y., N. H. & Harf.* 100	15,500,000	J. & J.	Jan. '74 5				
Central Ohio..... 50	2,425,000	J. & J.	Jan. '74 3	N. Y., N. H. & Harf.* 100	2,000,000	J. & J.	Apr. '74 24				
Central Ohio..... 50	400,000	J. & J.	Jan. '74 3	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Central Pacific..... 100	54,275,500	— & —	—	N. Y., N. H. & Harf.* 100	2,000,000	J. & J.	Apr. '74 24				
Chemung..... 100	380,000	J. & J.	Oct. '73 14	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Chesapeake, preferred..... 100	2,100,000	J. & J.	Jan. '74 3	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Chicago and Alton..... 100	8,929,900	M. & S.	Mar. '74 5	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Chicago and Alton..... 100	2,425,000	M. & S.	Mar. '74 5	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Chicago, Bari. & Quincy..... 100	19,897,000	M. & S.	Mar. '74 5	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Chicago, Iowa & Nebraska 100	3,916,300	J. & J.	Jan. '74 4	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Chicago & N. Western..... 100	15,033,480	J. & D.	Dec. '72 34	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Chicago & N. Western..... 100	21,259,563	J. & J.	July '73 34	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Chicago, R. I. & Pacific..... 100	19,000,000	A. & O.	Apr. '74 4	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Cin., Elm. & Dayton..... 100	3,500,000	A. & O.	Apr. '74 4	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Cin., Sand. & Clev.*..... 50	2,980,550	— & —	—	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Cin., Sand. & Clev.*..... 50	420,000	F. & A.	Aug. '72 34	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Cin., Sand. & Clev.*..... 50	14,991,278	F. & A.	Aug. '72 34	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Cleveland & Mahoning*..... 50	2,097,599	M. & N.	May '74 34	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Cleveland & Mahoning*..... 50	11,236,150	F.M.A.N.	May '74 11	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Col., Chic. & Ind. Cen.* 100	13,000,000	— & —	—	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Col., Chic. & Ind. Cen.* 100	1,785,800	M. & S.	Mar. '74 2	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Col., Chic. & Ind. Cen.* 100	2,500,000	F. & A.	Feb. '74 5	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Col., Chic. & Ind. Cen.* 100	1,500,000	M. & N.	May '74 5	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Col., Chic. & Ind. Cen.* 100	350,000	J. & J.	Jan. '74 34	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Concord & Fitchburg..... 100	2,100,000	F. & A.	Feb. '74 34	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Concord & Fitchburg..... 100	1,959,000	J. & J.	Jan. '74 5	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Connecticut Valley..... 100	1,484,250	A. & O.	Apr. '74 4	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Danbury and Newfal..... 50	670,000	M. & N.	Nov. '73 5	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Delaware..... 100	1,230,941	J. & J.	Jan. '74 3	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Del., Lackaw. & Westn. 50	18,868,500	J. & J.	Apr. '74 24	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Detroit & Milwaukee*..... 50	822,110	— & —	—	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Detroit & Milwaukee*..... 50	2,095,000	J. & J.	Dec. '69 7	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Dubuque & Sioux City* 100	5,000,000	A. & O.	Apr. '74 34	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
East Pennsylvania..... 50	1,509,200	J. & J.	Jan. '74 3	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
East Mahoning..... 50	392,950	J. & J.	Jan. '74 3	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
East (Mass.)..... 100	4,262,600	J. & J.	July '72 3	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Eastern (N. H.)..... 100	492,500	J. & J.	July '73 3	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Elmira, Jct. & Canand*..... 100	600,000	F. & A.	Feb. '74 24	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Elmira & Williamsport* 50	500,000	M. & N.	May '74 24	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Elmira & Williamsport* 50	500,000	J. & J.	Jan. '74 34	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Erie Railway..... 100	78,000,000	— & —	—	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Erie and Pittsburgh..... 100	8,589,910	— & —	—	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Erie and Pittsburgh..... 100	1,090,250	M. & S.	Mar. '74 11	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Erie and Pittsburgh..... 100	4,000,000	J. & J.	Jan. '74 4	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Georgia..... 100	4,166,000	J. & J.	Apr. '74 4	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Grand River Val.* guar 100	1,000,000	— & —	—	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Grand Trunk, (Ca.)..... 100	14,367,946	— & —	—	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Great Western, (Ca.)..... 100	19,237,404	A. & O.	Apr. '74 14	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Hanover & St. Joseph..... 100	4,151,700	F. & A.	Aug. '70 34	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Hanover & St. Joseph..... 100	5,078,224	Annual	Aug. '70 7	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Hanover Branch, (ra.)..... 100	116,850	M. & N.	May '74 5	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Harlem Extension..... 100	4,000,000	— & —	—	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Harrisburg & Lancaster* 50	1,182,500	J. & J.	Jan. '74 34	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Housatonic, pref. 100	1,180,000	J. & J.	Jan. '74 4	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Huntingdon & Bd Top. 50	880,000	— & —	—	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Huntingdon & Bd Top. 50	450,750	J. & J.	July '68 34	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Illinois Central..... 100	25,280,510	F. & A.	Feb. '74 4	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Indianapolis, Cin. & Laf. 50	7,635,497	M. & S.	Sept. '67 4	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Iowa Falls & Sioux City 50	4,625,000	— & —	—	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Jeffersonv., Mad. & Ind. 100	2,000,000	J. & J.	Jan. '66 5	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Jeffersonville & Chicago* 100	1,500,000	J. & J.	Apr. '74 11	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Jeffersonville & Chicago* 100	300,000	J. & J.	Jan. '74 4	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Jeffersonville & Chicago* 100	40,468,500	F. & A.	Aug. '73 4	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.	Jan. '74 5				
Lake Shore & Mich. So. 100	533,500	F. & A.	Aug. '73 5	N. Y., N. H. & Harf.* 100	1,000,000	J. & J.					

NATIONAL AND STATE SECURITIES.

	Amounts outstand- ing.	Rate.	Payable.	Interest.	When Pay- able.	Market Price.		Amounts outstand- ing.	Rate.	Payable.	Interest.	When Pay- able.	Market Price.
National Securities May 1, 1874.													
Loan of June 14, 1868.....registered	\$260,000	5	Jan. & July.	1874	1124		Massachusetts—(\$30,712,882):	706,000	5	Various.	'72-'80	....
Loan of February 8, 1861.....coupon	13,767,000	5	"	"	1874	....	.. State (public works) scrip.....	364,000	6	June & Dec.	'72-'77	....
Oregon War Bonds of March 2, 1861.....coupon	4,648,000	6	Jan. & July.	1880	1197		.. Union Fund Loan, 1861.....	2,800,000	6	Jan. & July.	'72-'76	....
Loan of July 17, and Aug. 5, 1861.....registered	945,000	6	"	"	1880	1214	.. Union Fund Loan, 1862.....	600,000	5	"	'77-'78	94	
Loan of Feb. 25, 1862 (5-20s).....registered	125,777,150	6	Jan. & July.	1881	1197		.. Coast Defense Loan, 1863.....	888,000	5	"	1883	91	
.. (5-20s).....coupon	63,544,200	6	"	"	1881	1214	.. Bounty Loan, 1864.....	4,379,540	5	May & Nov.	1894	904	
Loan of March 3, 1863.....registered	151,654,400	6	May & Nov.	1882	115		.. Bounty Loan, 1864, \$282,600 stg.....	4,000,744	5	"	1894	....
.. (5-20s).....coupon	21,370,400	6	"	"	1882	115	.. War Loan (5-20) cur. 1866.....	2,551,500	6	Mar. & Sept.	1886	....
Loan of March 3, 1864 (5-20s).....registered	946,000	6	Jan. & July.	1881	1197		.. R. R. & Hoosac T. bonds, \$1,443,700 stg.	7,175,451	5	April & Oct.	'88-'93	1004	
.. (5-20s).....coupon	24,999,700	6	"	"	1881	1214	.. Loan (B. H. & Erie R. R.) \$743,600 stg	1,166,500	5	Jan. & July.	'90-'93	924	
Loan of June 30, 1864 (5-20s).....coupon	33,046,500	6	May & Nov.	1884	1164		Michigan—(\$232,293):	3,599,024	5	"	1900	....
Loan of March 3, 1865 (5-20s).....registered	33,789,750	6	May & Nov.	1884	1164		.. Canal Bonds, 1859.....	81,000	6	Jan. & July.	1879	....
.. (5-20s).....coupon	118,744,600	6	"	"	1884	117	.. \$2,000,000 Loan Bonds, 1863.....	445,000	6	"	'87-'88	....
.. 2d series (5-20s).....registered	56,777,000	6	"	"	1884	117	.. \$2,000,000 Loan Bonds, 1863.....	431,000	6	"	'87-'88	97	
.. (5-20s).....coupon	145,856,100	6	"	"	1884	117	.. \$2,000,000 Loan Bonds, 1863.....	718,000	6	"	'88-'89	....
.. 3d series (5-20s).....registered	87,786,250	6	Jan. & July.	1885	118		.. \$2,000,000 Loan Bonds, 1863.....	463,000	7	May & Nov.	1890	91	
.. (5-20s).....coupon	222,868,150	6	"	"	1885	119	.. \$2,000,000 Loan Bonds, 1863.....	160,000	6	Jan. & July.	1878	....
.. 4th series (5-20s).....registered	13,878,000	6	Jan. & July.	1887	120		Minnesota—(\$350,000):	100,000	7	May & Nov.	1872	....
.. (5-20s).....coupon	23,596,000	6	"	"	1887	120	.. Sioux War Bonds, 1862.....	250,000	7	Jan. & July.	'77-'79	....
Loan of March 3, 1864, (10-40s).....registered	141,103,000	5	Mar. & Sept.	1904	1147		.. State Building Bonds, 1867-'68 and '69.....	2,275,000	....	June & Dec.	1883	....
.. (10-40s).....coupon	55,464,300	5	"	"	1904	1154	.. Railroad Bonds (suspended) 1858.....	439,000	6	Jan. & July.	'82-'90	934	
Consols of July 14, '70 & Jan. 20, '71 registered	176,797,450	5	F. M. A. & N.	1881	1154		.. State Bonds, proper, 1865-'68.....	1,589,000	6	"	'87-'88	....
.. coupon	138,177,500	5	"	"	1881	1154	.. Railroad Loans Bonds, 1854-'66.....	14,406,000	7	"	'74-'90	984	
Consols registered	....	44	F. M. A. & N.	1886	....		.. S. W. Br. of Pacific R. R. bonds, guar.....	2,727,000	6	"	'76-'91	....
.. coupon	....	44	"	"	1886	....	.. State Bonds, funding, 1867-'68.....	660,000	10	Mar. & Sept.	'72-'87	....
Consols registered	....	4	F. M. A. & N.	1901	....		Nevada—(\$600,000):	812,000	6	Jan. & July.	'71-'78	904	
.. coupon	....	4	"	"	1901	....	New Hampshire—(\$2,405,400):	600,000	6	Mar. & Sept.	'84-'89	974	
Dem. Cer. of Mar. 2, '67, and July 25, '68 (cur.)	14,000,000	3	Dem.	....	....		.. War Loan Bonds, July 1, 1861.....	750,000	6	April & Oct.	'72-'74	964	
Navy Pension Fund of July 23, 1868.....(cur.)	678,000	3	Irred.	....	....		.. War Loan Bonds, Oct. 1, 1866.....	1,200,000	6	Jan. & July.	'73-'84	1044	
Certificates of Indebtedness 1870.....(cur.)	64,623,512	6	1875	....	....		.. War Loan Bonds, 1863, tax free.....	1,002,000	6	"	'86-'96	....
Pacific R. R. Bonds.....(currency)	429,513,398	6	Jan. & July.	'95-'99	1164		.. War Loan Bonds, 1864, tax free.....	584,400	6	"	'97-'02	....
U. S. Notes and Fractional Currency.....	....	nsd.	....	....	....		New York—(\$38,121,600):	900,000	5	J. A. J. & O.	1875	....
State Securities, latest dates.							.. General Fund Stock.....	800,000	6	"	'87-'88	....
Alabama—(\$15,42,000):							.. General Fund Stock.....	348,107	6	"	pleas.	....
.. Bonds (old and extended), 1866 and '72...	2,582,800	5	May & Nov.	'86-'92	....		.. General Fund Stock.....	1,189,780	6	"	pleas.	....
.. Bonds (new), 1866, '68 and '72.....	2,386,000	8	Jan. & July.	'86-'91	....		.. Canal Stock.....	1,106,420	5	"	'87-'88	....
.. Railroad Aid Bonds, 1870 and '71.....	2,620,000	8	"	"	'90-'91	....	.. Canal Stock.....	7,408,000	6	"	'72-'73	107	
.. Railroad Bonds endorsed, 1870 and '71...	13,800,000	8	"	"	'90-'91	....	.. Canal Stock.....	2,572,000	6	"	'74-'76	106	
Arkansas—(\$ 8,800,000):							.. Canal Stock.....	880,000	6	"	'87-'88	....
.. Funded Bonds, 1869 and '70.....	2,550,000	6	Jan. & July.	'89-'90	....		.. Bounty Loan Bonds, 1867, registered.....	10,675,000	7	Jan. & July.	'87-'88	1084	
.. Levee Bonds, 1871.....	2,185,000	7	"	"	1901	....	.. Bounty Loan Bonds, 1867, coupon.....	1,372,000	....	"	'87-'88	107	
.. Deficiency Bonds, 1872.....	300,000	7	"	"	1882	....	North Carolina—(\$29,900,045):	4,738,000	6	Jan. & July.	'72-'92	284	
.. Railroad Aid Bonds, 1869 '70 and '71.....	5,465,000	7	April & Oct.	'89-'91	....		.. State (old) Bonds 1848 to 1860.....	3,639,000	6	April & Oct.	'72-'92	28	
California—(\$3,31,500):							.. State (new) Bonds, 1867 to 1870.....	3,009,045	6	Jan. & July.	'82-'88	21	
.. Civil Bonds 1867 and '68.....	2,108,000	7	Jan. & July.	'77-'80	1124		.. State (new) Bonds, 1867 to 1870.....	1,859,000	6	April & Oct.	'82-'98	....
.. Bounty and Relief Bonds, 1863 and '64.....	954,500	7	"	"	'83-'85	....	.. Funding (Debt) Bonds, 1866.....	2,417,400	6	Jan. & July.	1900	264	
.. State Capital Bonds, 1871.....	250,000	7	"	"	1891	....	.. Funding (Interest) Bonds 1868.....	1,821,400	6	April & Oct.	1878	....
Connecticut—(\$5,767,590):							.. Special Tax Bonds.....	11,407,000	6	"	'98-'99	....
.. War Loan, July 1, 1861, (10-20s).....	706,700	6	Jan. & July.	1871	....		Ohio—(\$9,022,721):	882,894	6	Jan. & July.	1870	....
.. War Loan, Jan. 1863 and '64 (20s).....	2,386,000	6	"	"	'83-'84	99	.. Loan of 1860 Bonds, skg f'd.....	1,600,000	6	"	1875	99	
.. War Loan, Oct. 1, 1864 (10-39s).....	935,500	6	April & Oct.	1874	....		.. Loan of 1860 Bonds, skg f'd.....	1,495,309	6	"	1881	102	
.. War Loan, Oct. 1, 1865 (20s) tax free.....	1,741,100	6	"	"	1885	....	.. Loan of 1860 Bonds, skg f'd.....	2,400,000	6	"	1886	103	
Florida—(\$5,728,865):							Oregon—(\$290,527):	90,527	7	Jan. & July.	'74-'84	....
.. Convention Bonds 1868.....	30,000	8	April & Oct.	1888	....		.. Bounty and Relief Bonds of 1864.....	200,000	7	"	1880	....
.. Bonds, 1868-'69.....	191,000	6	Various.	'98-'99	....		.. Willamette Canal & Lock Bonds of 1870	92,850	5	Feb. & Aug.	'72-'77	....
.. Bonds, 1871.....	210,000	7	Various.	1901	....		.. Loan of Feb. 1867 (5-10s).....	3,786,560	5	"	'72-'77	....
.. Loan to Jack, Pensn. & Mob. R.R., 1870	4,000,000	8	Jan. & July.	1900	....		.. Loan of Feb. 1867 (5-10s).....	90,400	5	"	'77-'82	....
Georgia—(\$10,494,500):							.. Loan of Feb. 1867 (10-15s).....	7,890,550	5	"	'82-'92	1064	
.. Bonds for W. & A.T.L.R.R. 1842, '43, '44 & '48	866,000	6	Various.	'72-'74	....		.. Loan of Feb. 1867 (15-25s).....	723,950	5	"	'82-'92	108	
.. Bonds for W. & A.T.L.R.R. 1842 and 1848.	276,500	7	Various.	'72-'74	....		.. Loan of Feb. 1867 (15-25s).....	9,271,850	5	"	'82-'92	108	
.. Bonds for Atl. & Gulf R.R., '58, '59, '60 & '61	600,000	6	Feb. & Aug.	'78-'81	....		.. Inclined Plane Loan, of April 1849.....	400,000	6	April & Oct.	1879	....
.. Bonds for Atl. & Gulf R.R., 1866.....	200,000	6	"	"	'81-'86	....	.. State Stocks (old).....	1,997,050	6	Feb. & Aug.	1871	....
.. Bonds of Act of March 12, 1866.....	3,900,00	7	Jan. & July.	1886	....		.. (old).....	....	44	Jan. & July.	1882	....
.. Bonds of Act of Sept. and Oct. 1870.....	4,880,000	7	Various.	1890	....		Rhode Island—(\$2,770,000):	1,049,000	6	Mar. & Sept.	1882	974	
.. Railroad endorsements, to July 1872.....	12,000,000	7	Various.	'90-'92	....		.. War Bonds of Aug. 1862.....	200,000	6	April & Oct.	1893	....
Illinois—(\$2,133,634):							.. of June 1863.....	602,000	6	Jan. & July.	1893	....
.. Interest Bonds, inscribed stock, 1847.....	971,834	6	Jan. & July.	1878	....		.. of May 1864.....	828,000	6	Feb. & Aug.	1894	....
.. Refunded Stock Bonds, 1859.....	348,000	6	"	"	'77-'78	....	South Carolina—(\$15,857,327):	1,233,188	6	Jan. & July.	'71-'90	....
.. Thornton Loan Bonds, 1861.....	102,000	6	"	"	1880	....	.. State House, Stock and Bonds '68-'66...	1,750,000	6	April & Oct.	1888	20	
.. War Loan Bonds, 1861.....	417,000	6	"	"	1880	....	.. Funding Stocks & Bonds '66-'68.....	2,262,714	6	Jan. & July.	'87-'97	8	
.. Chicago Relief Bonds, 1871.....	250,000	6	May & Nov.	1881	....		.. Funding Stocks and Bonds.....	899,000	7	"	1888	....
Kansas—(\$1,336,675):							.. Blue Ridge R. R. Bonds 1864.....	970,000	6	"	'74-'78	....
.. State Bonds (various) 1863 to 1864.....	110,675	6	"	"	'83-'84	....	.. Conversion Bonds 1869.....	7,371,700	6	"	1888	....
.. State Bonds (various) 1861 to 1869.....	1,226,000	7	"	"	'76-'79	....	.. 1870.....	500,000	6	April & Oct.	1899	....
Kentucky—(\$2,750,810):							Tennessee—(\$80,952,156):	31,300,417	6	Jan. & July.	long.	884	
.. State Bonds 1835 and '43.....	160,000	5	Mar. & Sept.	1873	....		.. Railroad Loan Bonds.....	4,819,544	6	April & Oct.	"	....
.. State Bonds, 1840 to 1851.....	683,000	6	April & Oct.	'71-'72	....		.. State Bonds (direct).....	2,197,000	6	Jan. & July.	"	....
.. Military Bonds, 1864 (15 or 30 yrs).....	309,000	6	Various.	'79-'94	....		.. Endorsements.....	9,000,000	6	"	"	83	
Louisiana—(\$21,214,800):							.. Funded Interest Bonds.....	700,000	7	Jan. & July.	'90-'10	....
.. State Bonds, to R. R. Co's, 1840 to 1866.	1,830,000	6	Various.	'93-'98	49		.. Deficiency Bonds, 1871.....	357,000	10	Mar. & Sept.	1876	85	
.. Deficiency (Treasury) Bonds 1863.....	750,000	6	Jan. & July.	1893	....		Vermont—(\$822,000):	621,000	6	June & Dec.	'71-'78	100	
.. Funded coupons (new) 1866-'68.....	997,000	6	"	"	'86-'88	....	.. War Loan Bonds, coupons.....	201,000	6	"	'71-'78	....
.. Levee Bonds 1867.....	4,000,000	6	May & Nov.	1907	50		.. .. registered.....	....	....	"	"	....
.. .. 1866.....	1,000,080	8	Various.	1886	57		Virginia—(\$46,926,208):	22,081,202	6	Jan. & July.	'86-'90	36	
.. .. 1870.....	3,000,000	8	Mar. & Sept.	1875	....		.. State Stock (old) registered.....	11,106,000	6	"	'86-'90	35	
.. Funded Floating Debt 1870.....	3,000,000	8	May & Nov.	1910	....		.. State Bonds (old) coupon.....	1,866,000	6	"	"	....
.. Penitentiary Bonds, 1869.....	500,000	7	Mar. & Sept.	1899	....		.. State Bonds, sterling coupon.....	6,692,425	6	"	'76-'87	....
.. State F'ds (N.O., Mob. & Chat. R.R.) '70 '71	3,250,000	8	Jan. & July.	'10-'11	....		.. Funded Interest, 1866-'67.....	466,280	5	"	'85-'91	....
.. Redemption (certificates) Bonds 1866.....	259,000	6	"	"	1906	....	.. Funded Interest sterling, 186						

AMERICAN RAILROAD BOND LIST.

Asterisk (*) affixed to rate of Interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Adirondack:							Brunswick and Albany:						
1st Mortgage.....	\$980,000	7	Jan. & July.	New York.	1886	....	1st Mort.(gold)end. by Ga. tax fr.	\$3,630,000	6*	April & Oct.	New York.	1908	....
Alabama Central:							2d Mort. sinking fund gold.....	2,350,000	7	"	"	1893	....
1st Mortgage.....	1,600,000	8	Jan. & July.	New York.	1901	....	Buffalo, Bradford and Pittsburg:						
Alabama and Chattanooga:							General Mortgage.....	580,000	7	Jan. & July.	New York.	1896	....
1st Mortgage, guar. by Ala.....	16,000pm	8*	Jan. & July.	New York.	1889	....	Buffalo, Corry and Pittsburg:						
2d Mortgage.....	9,000pm	8	"	"	1889	....	1st Mortgage.....	700,000	7	March & Sept.	New York.	1886	....
Alabama and Georgia:							Buffalo, New York and Erie:						
1st Mortgage, guar. by Ala. & Ga.	16,000pm	8	Jan. & July.	New York.	1891	....	1st Mortgage.....	2,000,000	7	June & Dec.	New York.	1877	88 1/2
Albany and Susquehanna:							Buffalo, New York & Phila.:						
1st Mortgage.....	1,600,000	7	Jan. & July.	New York.	1888	103 1/2	1st Mortgage.....	3,000,000	6	Jan. & July.	New York.	1896	....
2d Mortgage.....	2,000,000	7	April & Oct.	"	1885	98	Burlington, Cedar Rapids & Minn.:						
3d Mortgage.....	399,000	7	May & Nov.	"	1881	92 1/2	1st Mortgage coin or stg skg f.d.:	20,000pm	7*	May & Nov.	N. Y. & Lond.	1899	63
Albany Loan.....	1,000,000	6	"	Albany.	1895	....	Burlington and Missouri River:						
Alexandria and Fredericksburg:							Land and R. R. Mortgage.....	5,058,350	7	April & Oct.	Boston.	1893	99
1st Mortgage.....	1,000,000	7	June & Dec.	New York.	1892	....	Stock Bonds pref. 2d lien.....	600,000	7	Jan. & July.	"	1875	98 1/2
Allegheny Valley:							Stock Bonds pref. 3d lien.....	1,200,000	8	"	"	1878	....
General Mortgage.....	4,000,000	7.3	Jan. & July.	New York.	1896	61	Stock (common) Bonds.....	980,000	8	April & Oct.	"	1879	97 1/2
Special Mortgage to Penn.....	3,500,000	6	"	Harrisburg.	....	87 1/2	Stock (common) Bonds.....	899,500	8	Jan. & July.	"	1884	98 1/2
Androscoquin:							Stock (common) Bonds.....	1,377,840	8	"	"	1889	....
1st Mortgage (Bath Loan).....	425,000	6	Jan. & July.	Bath, Me.	1891	....	Burlington & Mo. Riv. in Neb.:						
Arkansas Central (narrow gauge):							1st Mortgage convertible.....	5,587,971	8	Jan. & July.	Boston.	1894	99
1st Mortgage.....	8,000pm	8*	Jan. & July.	New York.	1891	....	Burlington and Southwestern:						
Atchison and Nebraska:							1st Mortgage.....	20,000pm	8	May & Nov.	Boston.	1894	50
1st Mortgage.....	3,500,000	8	Jan. & July.	Boston.	1891	43 1/2	Cairo and Fulton (Arkansas):						
Atchison, Topeka and Santa Fe:							1st Mort. (R. R. & lands) S. F. gold	8,000,000	7*	Jan. & July.	New York.	1891	85
1st Mortgage (gold).....	15,000pm	7*	Jan. & July.	Boston.	1899	....	Cairo and St. Louis (3 ft. gauge):						
Land Grant Mortgage (gold).....	7,500pm	7*	April & Oct.	"	1902	....	1st Mortgage.....	2,250,000	7	April & Oct.	New York.	1901	....
Atlanta and Richmond Air Line:							Cairo and Vincennes:						
1st Mortgage (guar. by Ga.).....	16,000pm	8	Jan. & July.	New York.	1900	64	1st Mortgage, gold.....	3,500,000	7*	April & Oct.	New York.	1901	....
Atlantic and Great Western:							California Pacific:						
1st Mortgage (gold).....	18,000,000	7*	Jan. & July.	London.	1902	....	1st Mortgage, sinking fund.....	2,250,000	7*	Jan. & July.	New York.	1889	....
2d Mortgage (gold).....	12,000,000	7*	March & Sept.	"	1902	....	Camden and Atlantic:						
3d Mortgage (gold) Income.....	29,000,000	7*	May & Nov.	"	1902	....	2d Mortgage of 1884.....	500,000	7	April & Oct.	Camden.	1879	96
Atlantic and Gulf:							Camden and Burlington County:						
Consolidated 285 m. free U. S. tax	2,000,000	7	Jan. & July.	New York.	1897	....	Consolidated 1st Mortgage.....	388,000	6	Feb. & Aug.	Philadelphia.	'70-'97	89
Sectional (S. A. & G. R. R.) bonds	310,000	7	"	"	var.	....	Canada, Michigan and Chicago:						
1st Mortgage (S. Ga. & Fla. R. R.)	484,000	7	May & Nov.	"	1888	....	1st Mort. (skg fd) for \$2,750,000..	.....	7	.....	New York.	....	....
2d Mortgage (S. Ga. & Fla. R. R.)	200,000	7	"	"	1889	....	Canada Southern:						
Atlantic and Lake Erie:							1st Mort (skg fd) g'd for \$9,000,000	8,760,000	7*	Jan. & July.	N. Y. L. & F.	1906	54 1/2
1st Mort. (gold) for \$5,000,000....	.....	7*	Jan. & July.	New York.	1901	....	Carthage & Burlington (C. B. & Q.):						
Atlantic, Miss. and Ohio (428 m.):							1st Mortgage guar. and tax free..	600,000	8	May & Nov.	New York.	1879	....
1st Mortgage for \$15,000,000....	.....	7	Jan. & July.	New York.	1901	....	Catawissa:						
Atlantic and North Carolina:							1st Mortgage (old).....	230,000	7	Feb. & Aug.	Philadelphia.	1882	....
1st Mortgage.....	200,000	8	Jan. & July.	New York.	1873	....	1st Mortgage (new).....	1,300,000	7	"	"	1900	101 1/2
Atlantic and Pacific:							Chattel Mortgage.....	158,350	5	"	"	'80-'89	61
Land Mortgage gold bonds.....	3,000,000	6*	Jan. & July.	New York.	1888	....	Cazenovia and Canastota:						
1st Mort. (So. Pac. R. R.) gold b'ds	7,250,000	6*	"	"	1888	....	1st Mortgage, gold.....	250,000	7	Feb. & Aug.	New York.	1890	....
Atlantic and St. Lawrence:							Cedar Falls and Minnesota:						
1st Mortgage (sterling) of 1853....	484,000	6*	May & Nov.	London.	1878	....	1st Mort. (C. F. to Waverly)....	294,000	7	April & Oct.	New York.	1884	....
2d Mortgage (sterling) of 1864....	1,499,966	6*	April & Oct.	"	1884	....	1st Mort. (W. to Minn. Line)....	1,377,000	7	Jan. & July.	"	1907	80
3d Mortgage (sterling) of 1871....	712,932	6*	May & Nov.	"	1891	....	Cedar Rapids & Mo. Riv. (C. & N. W.):						
Bald Eagle Valley:							1st Mortgage, 1st Div. \$10,000pm	700,000	7	Feb. & Aug.	New York.	1891	82
1st Mortgage.....	371,200	6	Jan. & July.	Philadelphia.	1881	....	1st Mortgage 2d Div. \$10,000 p. m.	582,000	7	"	"	1894	87 1/2
2d Mortgage.....	100,000	7	"	"	1884	....	1st Mortgage 3d Div. \$16,000 p. m.	2,332,000	7	May & Nov.	"	1916	83 1/2
Baltimore and Ohio:							Central Branch Union Pacific:						
Loan of 1855-'75.....	857,250	6	Jan. & July.	Baltimore.	1875	100 1/2	1st Mort. (Atch. & Pike's Peak)...	1,600,000	6*	May & Nov.	New York.	1895	....
Loan of 1850-'80.....	579,500	6	"	"	1880	99	2d Mortgage Govern't subsidy.	1,600,000	6	Jan. & July.	"	1895	....
Loan of 1853-'55.....	1,710,500	6	April & Oct.	"	1885	99	Central of Georgia:						
Loan of 1855-'90 (Balt.) skg fd....	3,461,146	6	Jan. & July.	"	1890	....	1st Mortgage.....	789,000	7	March & Sept.	New York.	1875	....
Loan of 1870-'95 (stg.) skg fund.	3,620,320	6	March & Sept.	London.	1895	....	Central of Iowa:						
Loan of 1872-1902 (stg.) S. F.	9,498,016	6	"	"	1902	....	1st Mortgage, gold, \$16,000 p. m.	3,248,000	7*	Jan. & July.	New York.	1899	46
3d Mort. (N. W. Va. R. R.) assumed	140,000	6	Jan. & July.	Baltimore.	1885	92	2d Mortgage, gold, \$4,000 p. m. ...	812,000	7*	April & Oct.	"	1901	....
Baltimore and Potomac:							Central of New Jersey:						
1st Mort. (Tunnel) gold guar....	1,500,000	6*	Jan. & July.	Baltimore.	1911	....	2d (now 1st) Mortgage (balance)	174,000	7	May & Nov.	New York.	1875	120
1st Mortgage (R. R.) gold guar....	3,500,000	6*	April & Oct.	"	1911	....	Convertible bonds of 1872.....	3,612,700	7	"	"	1902	100
Bangor and Piscataquis:							New Mortgage for \$5,000,000....	5,000,000	7	Feb. & Aug.	"	1890	106
1st Mortgage (Bangor loan).....	600,000	6	April & Oct.	Bangor.	1899	....	Loan of Lehigh & Nav. Co. (asu'd)	2,310,000	6	J. A. & J. O.	Philadelphia.	1897	....
1st Mort. (Bangor loan) extens'n	122,000	7	"	"	1901	....	Central Ohio (B. & O.):						
Bay City and East Saginaw:							1st Mortgage guaranteed.....	2,500,000	6	March & Sept.	Baltimore.	1890	89 1/2
1st Mort. guar. by F. & P. M. R. Co.	100,000	10	Jan. & July.	Detroit.	1886	....	Central Pacific of California:						
Bedford and Bridgeport:							1st Mortgage, 30 years bonds, gold	25,883,000	6*	Jan. & July.	New York.	'95-'99	94 1/2
1st Mortgage.....	500,000	8	April & Oct.	Philadelphia.	1891	....	Convertible 20 years bonds, gold	1,485,000	7*	"	"	1883	100
Belfast and Moosehead Lake:							State Aid B'ds (Int. by State) gold	1,500,000	7*	"	"	1885	104
1st Mortgage (gold).....	150,000	6	May & Nov.	Portland.	1890	....	1st Mort. (Western Pacific) gold	2,735,000	6*	"	"	1899	....
Belleville and Southern Illinois:							1st Mort. (Calif. & Oregon) gold	6,750,000	6*	"	"	'88-'92	....
1st Mort. guar. by St. L. A. & T. H.	1,100,000	8	April & Oct.	New York.	1896	97	1st Mort. (S. Fr., Okla. & Ala.)...	500,000	8*	"	San Francisco	1890	....
Beloit and Madison (C. & N. W.):							1st Mort. (San Joaquin V. D.) gold	6,050,000	6*	April & Oct.	New York.	1900	....
1st Mortgage.....	333,000	7	Jan. & July.	New York.	1888	....	Land bonds (Cen. Pac. Co.) gold	9,163,000	6*	"	"	1890	....
Belvidere Delaware:							Charleston and Savannah:						
1st Mortgage (guar. by O. &)	1,000,000	6	June & Dec.	New York.	1877	95	1st Mortgage guar. by S. Car....	505,000	6	March & Sept.	Charleston.	1877	....
2d Mortgage (A. Co. and)	496,500	6	March & Sept.	Princeton.	1885	83	Funded Interest on 1st Mort....	157,400	7	"	"	1889	....
3d Mortgage (Penn. R. R. Co.)	745,000	6	Feb. & Aug.	"	1887	82 1/2	Charlotte, Columbia & Augusta:						
Blue Ridge, (S. Car.):							1st Mortgage.....	2,100,000	7	Jan. & July.	New York.	1895	....
1st Mortgage guar. by State, gold	4,000,000	7*	Jan. & July.	Charleston.	1898	....	Chartiers:						
Boston and Albany:							1st Mort., guar. by Penna.....	400,000	7	April & Oct.	Philadelphia.	1901	....
Current bonds of Feb. 1, 1872.	3,000,000	7	Feb. & Aug.	Boston.	1892	105 1/2	Cheraw and Darlington:						
Boston, Clinton and Fitchburg:							1st Mortgage dated Jan. 1, 1871.	150,000	8	April & Oct.	Charleston.	1888	....

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Chester & Chicago Br. Junction:							Cinc. & Indiana (Ind. C. & La.F.):						
1st Mort. for \$1,000,000 skg fund	\$1,000,000	10	May & Nov.	St. Louis.	1877	....	1st Mortgage guaranteed.....	\$500,000	7	June & Dec.	New York.	1892	....
Chester and Tamaroa:							2d Mortgage guaranteed.....	1,500,000	7	Jan. & July.	" "	1877	70
1st Mortgage.....	660,000	7*	May & Nov.	New York.	1901	....	Cinc., Richmond & Fort Wayne:						
Chester Valley:							1st Mortgage gold, guar.....	1,800,000	7*	June & Dec.	New York.	1921	....
1st Mortgage (in default).....	500,000	7	May & Nov.	Philadelphia.	1872	....	Cincinnati, Sandusky and Clev.:						
Chicago and Alton:							1st Mortgage (C. S. & C.).....	1,067,421	7	June & Dec.	New York.	1890	714
1st Mortgage, pref. sinking fund.	250,000	7	May & Nov.	New York.	1877	100	1st Mort. (San. Day. & Cin.) S.F.	988,000	6	Feb. & Aug.	Boston.	1900	764
1st Mortgage.....	2,400,000	7	Jan. & July.	" "	1883	1064	1st Mort. (San. City and Ind.)..	350,000	7	March & Sept.	" "	1877	804
2d Mortgage Income.....	1,100,000	7	April & Oct.	" "	1883	94	Cincinnati and Springfield:						
1st Mort. (St.L.J. & C.) assumed	564,000	7	" "	" "	1884	90	1st Mortgage for \$2,000 000(guar)	.....	7	April & Oct.	New York.	1901	....
2d Mort. (")	188,000	7	Jan. & July.	" "	1898	....	Cincinnati and Terre Haute:						
Chicago, Burlington and Quincy:							1st Mort.(Ind.Div.) for \$6,000,000	.....	7	" "	New York.	1901	....
Trust Mortgage skg fund.....	2,592,000	8	Jan. & July.	New York.	1883	109	Cincinnati, Wabash and Mich.:						
Trust Mortgage, skg fund conv.	150,000	8	" "	" "	1883	....	1st Mortgage for \$16,000 p. m.	.....	7	Jan. & July.	New York.	1891	....
Trust Mortgage (Burl. to Peoria)	680,000	7	April & Oct.	" "	1890	....	Clev., Col., Cin. & Indianapolis:						
2d Mort. (Northern Cross) gold..	941,000	44	July.	Frankfort.	1890	....	1st Mortgage sinking fund.....	2,214,000	7	May & Nov.	New York.	1899	994
Loan of 1872.....	6,983,225	7	Jan. & July.	Boston.	1896	964	1st Mort. (C. & O. and O. R. R.)..	272,000	7	June & Dec.	" "	1873	84
1st Mort. (Am. Cen. R.R.) guar.	736,000	8	" "	New York.	1878	....	1st Mort. (Bell. and Ind. R.R.)..	514,000	7	Jan. & July.	" "	1895	....
1st Mort. (Peo. & Han.) guar.....	600,000	8	" "	" "	1878	....	Clev. & Mahoning (A. & Gt. Wtn.):						
1st Mort. (Keok. & St. Paul) guar.	1,000,000	8	April & Oct.	" "	1879	984	1st Mortgage 1853.....	650,000	7	Feb. & Aug.	New York.	1873	....
1st Mort. (Dix. Peo. & Han.) guar	800,000	8	Jan. & July.	" "	1889	974	3d Mortgage (sinking fund) 1856	487,900	8	March & Sept.	" "	1876	....
1st Mort. (Car. & Burl.) guar.....	600,000	8	May & Nov.	" "	1879	984	1st Mort. (Branch) 1863.....	71,000	7	Jan. & July.	" "	1873	....
1st Mort. (Quincy & War.) guar.	800,000	8	Jan. & July.	" "	1890	994	Clev., Mt. Vernon and Delaware:						
1st Mort. (O. & Fox Rv.) guar.	1,260,000	8	" "	" "	1900	98	1st Mortgage gold.....	1,500,000	7*	Jan. & July.	New York.	1900	....
1st Mort. (Ill. Gr. Trunk) guar.	960,000	8	April & Oct.	" "	1890	69	Cleveland and Pittsburg (Pa. Co.):						
Chicago, Cincinnati and Louisv.:							2d (now 1st) Mortgage guar.....	790,500	7	March & Sept.	New York.	1873	1024
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1887	....	3d (now 2d) Mortgage guar.....	1,358,000	7	May & Nov.	" "	1875	1024
Chicago, Clinton & Dubuque:							4th (now 3d) Mortgage guar.....	1,096,000	6	Jan. & July.	" "	1892	90
1st Mort. guar. C. B. & Q.....	1,300,000	8	Jan. & July.	Boston.	1896	80	Consol. sinking fund guar.....	528,000	7	May & Nov.	" "	1900	97
Chicago, Danville and Vincennes:							Colebrookdale:						
1st Mortgage (Ill. Div.) gold.....	2,500,000	7*	April & Oct.	New York.	1909	90	1st Mort. guar. by Ph. and Rdg.	584,700	6	June & Dec.	Philadelphia.	1893	....
1st Mortgage (Ind. Div.) gold....	1,500,000	7*	" "	" "	1912	90	Colorado Central (3 ft. gauge):						
Chicago, Dubuque & Minnesota:							1st Mortgage.....	225,000	8	June & Dec.	Boston.	1890	....
1st Mortgage guar. \$25,000 p. m.	4,100,000	8	June & Dec.	Boston.	1896	41	Columbus, Chicago & Ind. Cent.:						
Chicago and Illinois Southern:							1st Mortgage Consol. skg fund..	15,344,750	7	April & Oct.	New York.	1908	83
1st Mortgage for \$19,000 p. m.	.....	8	March & Sept.	New York.	1900	....	2d Mortgage Consol. skg fund..	8,679,900	7	Feb. & Aug.	" "	1909	63
Chicago and Iowa:							Columbus, Springfield and Cin.:						
1st Mortgage for \$2,200,000.....	1,750,000	8	Jan. & July.	New York.	1900	924	1st M. (assumed by Cinn., S. & C.)	1,000,000	7	March & Sept.	New York.	1901	....
Chicago, Iowa and Nebraska:							Columbus and Hocking Valley:						
2d Mort. (now 1st) guar. C. & N.W.	592,000	7	Jan. & July.	Boston.	1880	....	1st Mortgage skg fund.....	1,500,000	7	April & Oct.	New York.	1897	....
3d Mort. (now 2d) guar. C. & N.W.	218,000	7	Feb. & Aug.	New York.	1892	....	1st Mortgage (Branch).....	200,000	7	Jan. & July.	" "	1880	....
Chicago and Northwestern:							General Mortgage.....	1,000,000	7	April & Oct.	" "	1891	....
Preferred sinking fund (193 m.).	1,245,500	7	Feb. & Aug.	New York.	1885	1034	Columbus and Xenia:						
Funded coupons (193 m.).....	760,000	7	May & Nov.	" "	1883	96	1st Mortgage, guar. by Pa. Co...	302,000	6	March & Sept.	New York.	1850	....
General 1st Mortgage (193 m.)...	3,588,000	7	Feb. & Aug.	" "	1885	101	Connecticut and Passumpsic Riv.:						
Appleton Ext. (23 m. & 76,000 ac.)	174,000	7	" "	" "	1885	89	1st Mortgage sinking fund.....	448,100	6	June & Dec.	Boston.	1876	96
Green Bay Ext. (26m & 76,000 a.)	284,000	7	" "	" "	1885	89	Notes payable, conv. at par	594,000	7	" "	" "	1876	97
Equipm't (Engs. & Cars \$406,000)	101,000	7	April & Oct.	" "	1874	....	1st Mort. (Massachusetts) guar. gold	400,000	6*	Jan. & July.	" "	1889	....
1st Mort. (Gal. & Chic. 248 m.)..	1,775,000	7	Feb. & Aug.	" "	1882	1024	Connecticut River:						
2d Mort. (Gal. & Chic. 248 m.)..	988,000	7	May & Nov.	" "	1875	1004	1st Mortgage skg fund.....	250,000	7	March & Sept.	Boston.	1878	....
Miss. Riv. Bridge (").....	200,000	7	Jan. & July.	" "	1884	....	Connecticut Valley:						
Elgin & State Line(").....	129,500	7	" "	" "	1878	....	1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1901	....
1st Mort. (Peninsula 79m. & land)	331,000	7	March & Sept.	" "	1898	95	Connecticut Western:						
Consol. skg fund (C. & N.W. R'y)	3,105,000	7	F. M. A. & N.	" "	1915	88	1st Mortgage for \$2,500,000.....	2,008,500	7	Jan. & July.	Hartford.	1890	....
Consol. gold bonds for \$48,000,000	4,584,000	7*	June & Dec.	" "	1902	864	Connecting (Philadelphia):						
1st Mort. (Madison Exten.) gold	3,150,000	7*	May & Nov.	" "	1911	....	1st Mort. A B C D & E \$200,000 each	1,000,000	6	March & Sept.	Philadelphia.	1.2.3.4.	88
1st Mort. (Menominee Ext.) gold	2,700,000	7*	June & Dec.	" "	1911	....	Cooperstown and Susq. Valley:						
1st Mort. (Chi. & Mil. R.R.) guar.	389,000	7	May & Nov.	" "	1874	....	1st Mortgage.....	100,000	7	March & Sept.	New York.	1889	....
2d Mort. (Mil. & Chi. R. R.) guar.	182,000	7	Feb. & Aug.	" "	1874	....	Cowanesque Valley:						
3d Mort. (")	9,500	7	June & Dec.	" "	1898	....	1st Mortgage, gold.....	100,000	7*	Jan. & July.	New York.	1902	....
1st Mort. (Chic. & Mil. R.W.) guar	1,741,000	7	Jan. & July.	" "	1898	944	Cumberl'd & Penn. (Consol. Coal):						
1st Mort. (Bel. & Mad. R.R.) guar.	306,000	7	" "	" "	1888	....	1st Mortgage.....	903,500	7	March & Sept.	New York.	1891	....
Chicago & Northern Pac. Air-Li.:							2d Mortgage, sinking fund.....	709,000	7	May & Nov.	" "	1888	....
1st Mort. (skg f'd gold \$25,000pm)	.....	7*	June & Dec.	New York.	1902	....	Cumberland Valley:						
Chicago & Mich. Lake Shore:							1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904	....
1st Mort. of Sept. 1, '68, \$16,000pm	1,350,000	8	May & Nov.	New York.	1889	77	2d Mortgage.....	109,500	8	" "	" "	1908	....
1st Mort. of Nov. 1, '71, \$16,000pm	.....	8	March & Sept.	" "	1891	....	Plain bonds.....	81,800	6	Jan. & July.	" "	1884	....
Chicago, Omaha and St. Joseph:							Danbury and Norwalk:						
1st Mortgage for \$8,000,000.....	.....	8	April & Oct.	New York.	1901	....	1st Mortgage of July 1, 1860....	100,000	7	Jan. & July.	New York.	1880	....
Chicago and Paducah (C. B. & Q.):							1st Mortgage of July 1, 1870....	200,000	7	" "	" "	1890	....
1st Mortgage \$26,000 p. m. gold..	.....	7*	" "	Boston.	1901	....	Danv., Hazleton & Wilkesbarre:						
Chi., Pekin & Southwestern (C.B. & Q.)							1st Mortgage.....	1,400,000	7	April & Oct.	Philadelphia.	1887	58
1st Mortgage for \$10,000 per mile	.....	8	Feb. & Aug.	New York.	1901	100	Davenport and St. Paul:						
Chicago, Rock Island and Pacific:							1st Mort. gold skg f'd \$20,000 p.m.	3,000,000	7*	Jan. & July.	New York.	1890	....
1st Mortgage (C. & R.I.) balance	104,000	7	Jan. & July.	New York.	1870	....	Dayton and Michigan (C.H. & D.):						
1st Mort. skg fund (C. R. I. & Pac.)	8,600,000	7	" "	" "	1896	1054	1st Mortgage sinking fund guar.	1,931,000	7	Jan. & July.	New York.	1884	....
Chi. & Southwestern (C. R. I. & Pac.)							2d Mortgage, guar.....	445,000	7	March & Sept.	" "	1887	....
1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1889	....	3d Mortgage, guar.....	361,000	7	April & Oct.	" "	1888	....
1st Mortgage gold, Atchison Br.	1,000,000	7*	June & Dec.	" "	1901	....	Toledo Depot bonds guar.....	105,500	7	March & Sept.	" "	181-94	....
Chicago & Wisconsin Midland:							Dayton and Union:						
1st Mort. g'd skg f'd for \$41,000,000	.....	7*	Jan. & July.	New York.	1902	....	1st Mortgage, registered.....	140,000	7	March & Sept.	New York.	1879	....
Chicago and Superior:							2d Mortgage.....	135,000	7	June & Dec.	" "	1879	....
1st Mortgage (Mad. & Portage) g'd	600,000	7*	April & Oct.	New York.	1900	Income Bonds.....	252,445	6	" "	" "	1879

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Detroit, Eel River and Illinois:							Framingham and Lowell:						
1st Mortgage for \$22,000 p.m.	\$1,170,000	8	Jan. & July.	New York.	1891	....	1st Mortgage.....	\$477,683	7	May & Nov.	Boston.	1891	90
Detroit, Hillsdale and Indiana:							Frederick and Pennsylvania Line:						
1st Mort. \$16,000 p. m. guar.	1,000,000	8	June & Dec.	New York.	1890	79 1/2	1st Mortgage gold.....	250,000	6	April & Oct.	Baltimore.	1900	...
2d Mortgage.....	300,000	8	Jan. & July.	"	1891	....	Galena & Chic. Union (C.&N.W.):						
Detroit, Lansing & L. Michigan:							1st Mortgage.....	1,785,000	7	Feb. & Aug.	New York.	1882	102 1/2
1st Mortgage (consolidation)....	3,000,000	8	April & Oct.	Boston.	1896	70	2d Mortgage.....	948,000	7	May & Nov.	"	1875	100 1/2
Detroit and Milwaukee:							Elgin and State Line Purchase..	135,000	6	Jan. & July.	"	1878	....
1st Mortgage, (D. & M.R.) conv.	2,500,000	8	May & Nov.	New York.	1875	....	Mississippi Bridge.....	200,000	7	"	"	1884	....
2d Mortgage (").....	1,000,000	8	"	"	1875	....	Georgia (and Banking):						
1st Funded Coup. (D. & M.R.R.)	625,924	7	Jan. & July.	"	1875	....	Company bonds (debentures)...	681,000	7	Jan. & July.	Augusta	'72-'86	....
2d Funded Coup. (").....	375,734	7	"	"	1875	....	Gilman, Clinton & Springfield:						
Oakl. & Ottawa R. R. stg. bonds.	150,867	6	May & Nov.	London.	1873	....	1st Mortgage gold.....	2,000,000	7	March & Sept.	N.Y. & Lond.	1900	....
Detr. & Pontiac R. R. bonds....	250,000	7	"	New York.	1878	....	2d Mortgage gold.....	1,000,000	8	Jan. & July.	"	1892	....
Detr. & Pontiac R. R. bonds....	250,000	8	Feb. & Aug.	"	1886	....	Goshen and Deckertown:						
Detroit, Mon. & Tol. (L.Sh.&M.S.):							1st Mortgage.....	226,500	7	Jan. & July.	New York.	1888	....
1st Mortgage Aug. 1, 1886.....	924,000	7	Feb. & Aug.	New York.	1876	100	Grand Rapids & Indiana:						
Dubuque and Sioux City:							1st Mortgage guar. gold, tax free	4,000,000	7	Jan. & July.	New York.	1899	....
1st Mortgage tax free.....	894,000	7	Jan. & July.	New York.	1883	94	1st Mort. not guar. gold, tax free	4,000,000	7	April & Oct.	"	1899	....
Dubuque Southwestern:							Grand River Valley (Mich. C.):						
1st Mortgage, guar. by Ill. Cen..	450,000	7	April & Oct.	New York.	1883	....	1st Mort., assumed by Lessees...	1,500,000	8	Jan. & July.	New York.	1886	....
1st Mortgage, preferred & guar.	100,000	7	Jan. & July.	"	1883	....	2d Mortgage, guar. by Lessees...	500,000	8	March & Sept.	"	1879	96 1/2
Dunkirk, Warren and Pittsburg:							Grand Trunk (Ca.):						
1st Mortgage gold tax free.....	1,190,000	7	June & Dec.	New York.	1900	....	Equipment Bonds £500,000.....	2,500,000	6	April & Oct.	London.	....	....
Dutchess and Columbia:							Equipment Bonds No. 2 £270,500	1,350,000	6	"	"	....	....
1st Mortgage Jan. 1, 1868.....	1,500,000	7	"	New York.	1908	....	Postal & Military b'ds £1,200,000	6,090,000	6	Feb. & Aug.	"	....	....
East Alabama and Cincinnati:							1st Preference Bonds £2,838,335	14,191,675	5	Jan. & July.	"	....	....
1st Mort. end. \$16,000 p.m. by Ala.	....	8	Jan. & July.	....	1890	....	2d Preference Bonds £1,685,765	8,428,825	4	"	"	....	....
East Brandywine & Waynesburg:							Provincial Debenture's £3,111,500	16,557,500	....	....	Ottawa.	....	....
1st Mortgage.....	140,000	7	Jan. & July.	Philadelphia.	1885	....	Great Western of Canada:						
2d Mortgage.....	35,000	8	"	"	1873	....	Perpetual Debentures Stock....	227,273	5	Jan. & July.	London.	perp.	....
East Pennsylvania (Ph. & Rdg.):							Common (Company) Bonds....	1,384,117	4	"	"	'72-'73	....
1st Mortgage, guaranteed.....	405,000	7	March & Sept.	Philadelphia.	1883	101	Common (") Bonds.....	2,993,973	6	May & Nov.	"	'73-'76	....
East Tenn. & Georgia (E.T.V. & G.):							Common (") Bonds.....	2,662,067	5 1/2	April & Oct.	"	'77-'78	....
1st Mortgage.....	870,000	6	Jan. & July.	New York.	'76-'86	....	Common (") Bonds.....	4,867	5	"	"	1881	....
East Tenn. & Vir. (E.T.V. & Ga.):							Common (") Bonds.....	3,650,000	6	June & Dec.	"	1890	....
1st Mortgage, endorsed.....	175,000	6	Jan. & July.	New York.	1886	....	Greenville and Columbia:						
East Tennessee, Virginia & Ga.:							1st Mortgage guar. by S. Car....	1,426,546	7	Jan. & July.	New York	'81-'86	60
1st Mort. skz fund for \$3 500,000	2,619,000	7	Jan. & July.	New York.	1890	90	1st Mortgage not guaranteed....	376,766	7	"	"	'81-'86	....
Eastern (Mass.):							Greenwich and Johnsonville:						
English Loan, July 1, 1862.....	383,000	6	Jan. & July.	London.	1872	....	1st Mortgage.....	130,000	7	May & Nov.	New York	1889	....
Loan of 1864-'74.....	750,000	6	Feb. & Aug.	Boston.	1874	99	Hackensack & New York Ext.:						
1st Mort. (Essex R.R.) assumed.	194,400	6	Jan. & July.	"	1876	94	1st Mortgage, \$10,700 p.m.....	300,000	7	May & Nov.	New York	1889	....
Loan of 1865-'85.....	160,000	6	April & Oct.	"	1885	....	Hannibal and Naples (T.W. & W.):						
Loan of 1868-'88.....	600,000	6	March & Sept.	"	1888	91	1st Mortgage.....	675,000	7	May & Nov.	New York.	1898	80
Loan of 1869-'89.....	1,000,000	6	May & Nov.	"	1889	90	2d Mortgage.....	225,000	7	Jan. & July.	"	1890	....
Loan of 1872-'82.....	1,600,000	7	March & Sept.	"	1882	94	Hannibal & Central Missouri:						
Eastern Shore (Md.):							1st Mortgage gold, tax free.....	1,000,000	7	May & Nov.	New York	1890	87 1/2
1st Mortgage.....	400,000	6	Jan. & July.	Baltimore.	1880	....	2d Mortgage.....	250,000	7	Feb. & Aug.	"	1890	....
2d Mortgage.....	180,000	6	April & Oct.	"	1886	....	Hannibal and St. Joseph:						
Elizabethtown and Paducah:							Missouri State Loan.....	1,500,000	6	Jan. & July.	New York	'71-'77	93
1st Mortgage, convertible.....	3,000,000	8	March & Sept.	New York.	1890	....	Missouri State Loan.....	1,500,000	6	"	"	'87-'88	....
Elmira and Williamsport (N.Cen.):							Six years Mortgage bonds (222m)	53,000	10	"	"	1872	....
1st Mortgage guaranteed.....	1,000,000	7	Jan. & July.	Philadelphia.	1880	99 1/2	Five years' notes (277 m.).....	139,309	8	Various.	"	1874	....
Income Mortgage guaranteed ..	570,000	6	April & Oct.	"	1872	60	Fifteen years' bonds (277 m.)...	3,476,000	8	March & Sept.	"	1885	79 1/2
Erie Railway:							1st Mort. (Q. & Palm R.R. 15 m.)	500,000	8	Feb. & Aug.	"	1892	....
1st Mortgage.....	2,485,000	7	May & Nov.	New York.	1897	101	1st Mort. (K. City & Cam. R.R. 55m)	1,200,000	10	Jan. & July.	"	1886	99 1/2
2d Mortgage convertible.....	2,174,000	7	March & Sept.	"	1879	99	General Land Mortgage (277 m.)	1,134,100	7	April & Oct.	"	1888	....
3d Mortgage.....	4,582,000	7	"	"	1883	87	General Mortgage conv. (277 m.)	5,600	7	Jan. & July.	"	1888	....
4th Mortgage convertible.....	2,937,000	7	April & Oct.	"	1880	95	Harlem Extension:						
5th Mortgage convertible.....	709,500	7	June & Dec.	"	1888	96	1st Mortgage.....	4,000,000	7	Jan. & July.	New York.	1890	....
Buffalo Branch, 1st mortgage...	182,600	7	Jan. & July.	"	1891	....	Harrisburg & Lancaster:						
Sterling Loan (£1,000,000) conv.	4,437,470	6	March & Sept.	London.	1875	....	1st Mortgage, guar. by Pa. Co...	700,000	6	Jan. & July.	Philadelphia.	1883	93
Consol. Mort. for \$30,000,000, g'd	12,075,000	7	"	NY & London.	1920	....	Hartford and New Haven:						
Convertible bonds.....	8,000,000	7	"	"	1920	....	1st Mortgage.....	580,000	6	Jan. & July.	Hartford.	1873	....
Erie and Louisville:							Hartford, Providence and Fishkill:						
Mortgage of 1871.....	1,000,000	7	April & Oct.	New York.	1901	....	1st Mort. (R. I. 23.32 m.) skz fund	481,000	7	Jan. & July.	Providence.	1876	....
Erie and Pittsburg (Penn.):							1st Mort. (Conn. 96.04 m.) skz f'd.	1,574,500	7	"	Hartford.	1876	....
1st Mortgage.....	872,800	7	Jan. & July.	New York.	1882	....	Holly, Wayne & Monroe (F. & F.M.):						
2d Mortgage.....	115,200	7	March & Sept.	"	1890	....	1st Mortgage guar., tax free...	1,000,000	8	Jan. & July.	New York.	1901	....
Consolidated Mortgage tax free.	2,089,000	7	Jan. & July.	"	1893	....	Holyoke and Westfield:						
Equipment Mortgage.....	600,000	7	April & Oct.	"	1890	....	1st Mortgage.....	200,000	7	April & Oct.	Boston.	1891	....
European & N. American (Mc.):							Housatonic:						
Bangor City Bonds (1st m. 55 m.)	1,000,000	6	Jan. & July.	N. Y. & Lond.	1894	....	1st Mortgage sinking fund.....	191,000	7	Jan. & July.	Brpt. & Bost.	1877	....
1st L.M. (& 1st on 59. & 2d on 55m)	2,000,000	6	March & Sept.	"	1899	87	2d Mortgage.....	100,000	7	Feb. & Aug.	"	1885	....
Evanville and Crawfordville:							3d Mortgage of 1869.....	100,000	6	April & Oct.	"	1889	....
1st Mortgage (main line) skz fund	1,004,000	7	Jan. & July.	New York.	1889	....	Houston and Texas Central:						
1st Mortgage.....	150,000	7	March & Sept.	"	1889	....	1st Mortgage L.G. skz fund gold.	6,520,000	7	Jan. & July.	New York.	1891	....
1st Mort. (Rockville Extension).	150,000	7	Feb. & Aug.	"	1881	....	Hudson River (N.Y. Cen. & H.R.):						
Evanville, Henderson & Nashv.:							1st Mortgage.....	200,000	7	Feb. & Aug.	New York.	1870	....
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1897	....	2d Mortgage, sinking fund.....	1,894,000	7	June & Dec.	"	1885	105
Evanville, Terre Haute & Chi.:							3d Mortgage.....	180,000	7	May & Nov.	"	1875	104
1st Mortgage, gold.....	750,000	7	May & Nov.	New York.	1900	....	Hudson Connecting (NY & OMid):						
Fall River, Warren & Providence:							1st Mortgage gold.....	400,000	7	May & Nov.	New York.	1902	....
1st Mortgage.....	200,000	7	Jan. & July.	Providence.	1882	....	Huntingdon and Broad Top Mt.:						
Flint and Pere Marquette:							1st Mortgage gold.....	416,000	7	April & Oct.	Philadelphia.	1890	103
Land Mort. 1st series (55,241 a.)	158,500	7	May & Nov.	New York.	1880	2d Mortgage.....	267,500	7	Feb. &			

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Indianapolis, Cin. and Lafayette:							Lake Shore & Michigan So.:						
1st Mortgage (Ind. & Cin.) of 1858	\$1,589,500	7	April & Oct.	New York.	1888	....	Sinking Fund Oct. 1, 1869.	\$1,600,000	7	April & Oct.	New York.	1879	....
1st Mortgage (L. C. & L.F.) of 1867	2,770,000	7	Feb. & Aug.	"	1897	....	Consol. registered July 1, 1870.	4,132,000	7	J. A. J. & O.	"	1890	96
1st Mortgage (") of 1869	1,566,000	7	June & Dec.	"	1899	....	Consol. coupon July 1, 1870.	1,000,000	7	Jan. & July.	"	1890	97
Indianapolis and St. Louis:							Bonds of Oct. 1, 1872.	235,000	7	April & Oct.	"	1890	95
1st Mortgage.....	2,000,000	7	Jan. & July.	New York.	1916	....	Dividend (Lake Shore) Ap. 1, '69	1,500,000	7	"	"	1890	95
1st Mortgage.....	2,000,000	7	March & Sept.	"	1916	....	Sunbury July 1, 1854.	500,000	7	Jan. & July.	"	1874	....
1st Mortgage.....	1,000,000	7	April & Oct.	"	1916	....	Reg. Jan. 1, 1855 C.P. & A.R.R.	1,000,000	7	"	"	1880	90
2d Mortgage.....	500,000	8	Jan. & July.	"	1900	....	3d Mort. Oct. 1, '67	1,000,000	7	April & Oct.	"	1892	96
Equipment Mortgage.....	500,000	8	Jan. & July.	"	1881	....	Skf Fund July 1, 1855 C. & Tol.	2,014,000	7	Jan. & July.	"	1885	103
Iowa Eastern:							Mort. April 1, 1866	860,000	7	April & Oct.	"	1888	98
1st Mortgage gold.....	14,000pm	7	Feb. & Aug.	New York.	1902	....	1st Mort. May, 1866 M.S. & N.L.	5,256,000	7	May & Nov.	"	1888	101
Iowa Falls & Sioux City (Ill. Cen.):							2d Mort. Oct 31, 1867	2,683,000	7	"	"	1877	100
1st Mortgage guaranteed.....	2,960,000	7	April & Oct.	New York.	1917	81	Mort. Nov. 1, 1868 Buff. & Erie.	100,000	7	May & Nov.	"	1873	....
Iowa Midland (C. & N. W.):							Mort. July 1, 1862	200,000	7	Jan. & July.	"	1882	98
1st Mort., \$16,000 guar.....	100,000	8	Feb. & Aug.	New York.	1900	91	Mort. Sept. 1, 1866	300,000	7	March & Sept.	"	1886	....
Ironton (Penn.):							Mort. April 1, 1863	3,000,000	7	April & Oct.	"	1898	97
1st Mortgage.....	600,000	7	May & Nov.	Philadelphia.	1875	....	1st Mort. Aug. 1, 1856 (D.M. & Tol.)	924,000	7	Feb. & Aug.	"	1876	98
1st Mortgage gold, skg fund.....	1,495,000	8	Jan. & July.	New York.	1890	99	1st Mort. Sept. 1, 1869 (K. & W.P.)	400,000	7	Jan. & July.	"	1870	90
Jackson, Lansing & Saginaw (MO):							1st Mort. Oct. 1, 1867 (Sch. & Th.R.)	100,000	8	"	"	1887	....
1st Mortgage.....	500,000	8	March & Sept.	"	1868	....	1st Mort. Oct. 1, 1867 (K. & L. & Gr.R.)	100,000	8	"	"	1887	....
2d Mortgage.....	940,000	8	May & Nov.	"	1890	95	1st Mort. July 1, '68 (K. & L. & Gr.R.)	840,000	7	"	"	1888	96
1st Mortgage, Northern Ext.....	4,000,000	8	Jan. & July.	New York.	1900	....	1st Mort. July 1, 1863 (J. & Frank.)	500,000	7	"	"	var	....
Jacksonville, Pensac. and Mobile:							2d Mort. Jan. 1, 1869	600,000	7	June & Dec.	"	1894	....
1st Mort. Florida State Loan g'd	496,000	7	Jan. & July.	New York.	1897	....	Lawrence (P. Ft. W. & Chi.):						
2d Mortgage guaranteed.....	500,000	7	June & Dec.	"	1894	....	1st Mortgage, guaranteed.....	600,000	7	April & Oct.	Philad. lphia	1895	....
Jefferson (Erie):							1st Mort. guar. by Pac. of Mo.....	355,000	7	Feb. & Aug.	New York.	1899	....
1st Mort. (Hawley Section).....	206,000	7	Jan. & July.	New York.	1887	....	Leavenworth, Lawr. & N. West'n:						
2d Mort. (").....	94,000	7	"	"	1889	....	1st Mort. guar. by Pac. of Mo.....	5,000,000	10	Jan. & July.	N. Y. & Bost.	1899	55
1st Mort. (Carbondale Section).....	2,000,000	7	"	"	1889	....	Leaven, Lawrence & Galveston:						
Jeffersonville, Madison & Indian:							1st Mort. skg fund conv. gold.....	300,000	7	Feb. & Aug.	Philadelphia.	1897	....
1st Mortgage consol.....	2,089,000	7	April & Oct.	New York.	1908	....	1st Mortgage tax free.....	300,000	7	Feb. & Aug.	Philadelphia.	1897	....
2d Mortgage consol.....	2,900,000	7	Jan. & July.	"	1910	....	Lehigh Valley:						
1st Mortgage (Ind. & Mad. guar.)	397,000	7	May & Nov.	"	1882	....	1st Mortgage (old loan).....	3,516,000	6	May & Nov.	Philadelphia.	1873	....
2d Mortgage (Jeffersonville R.R.)	346,000	7	April & Oct.	"	1873	....	1st Mortgage (new loan) tax free	4,712,000	6	June & Dec.	"	1898	101
Joliet and Chicago (C. & Alton):							2d Mortgage for \$6,000,000	7	March & Sept.	"	1910	104	
1st Mortgage skg fund guar.....	500,000	8	Jan. & July.	New York.	1882	108	Lexington & St. Louis (P. of Mo.):						
Joliet & Northern Ind. (Mich. C.):							1st Mortgage gold.....	1,000,000	6	May & Dec.	New York.	1899	....
1st Mortgage, guaranteed.....	800,000	8	Jan. & July.	New York.	1874	....	Little Miami:						
Junction (Cin. & Indianapolis):							1st Mortgage.....	1,474,000	6	May & Nov.	New York.	1883	....
1st Mortgage.....	1,200,000	7	Jan. & July.	New York.	1885	....	Street Connection Bonds.....	500,000	6	Jan. & July.	"	1894	....
2d Mortgage.....	798,000	7	March & Sept.	"	1893	....	Little Rock and Fort Smith:						
1st Mortgage (Newcastle Br.)	250,000	7	June & Dec.	"	1884	....	1st Mortgage gold.....	3,000,000	6	Jan. & July.	N. Y. & Bost.	1900	....
Junction, Philadelphia:							Land Grant sinking fund.....	5,000,000	7	April & Oct.	"	1900	....
1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	Philadelphia.	1882	....	Little Schuylkill (Phila. & Rdg.):						
2d Mortgage not guaranteed.....	300,000	6	April & Oct.	"	1900	90	1st Mortgage, guaranteed.....	771,500	7	April & Oct.	Philadelphia.	1877	99
Junction and Breakwater:							Logansport, Crawf. & S'wstn Ind.:						
1st Mort. guar. by Delaware.....	400,000	Jan. & July.	New York.	1890	....	Long Br. and Sea Shore (N.J. So.):							
Kalamazoo, Allegan & Gr. Rapids:							1st Mortgage gold.....	1,500,000	8	F.M. & A. N.	New York.	1900	99
1st Mort. assumed by L.S. & M.S.O.	840,000	8	Jan. & July.	New York.	1888	95	Long Dock (Erie):						
Kalamazoo and Schoolcraft:							1st Mortgage guaranteed.....	200,000	6	Jan. & July.	New York.	1889	....
1st Mort. assumed by L.S. & M.S.	100,000	8	Jan. & July.	New York.	1887	....	Long Island:						
Kalamazoo, & S. Haven (M. Cen.):							1st Mortgage main line.....	500,000	6	Jan. & July.	New York.	1875	98
1st Mortgage guar. by lessees.....	640,000	8	May & Nov.	Boston.	1889	100	1st Mortgage (Extension).....	175,600	7	Feb. & Aug.	"	1890	....
Kalamazoo & White Pigeon:							1st Mortgage (Hlen Cove Br.)	150,000	6	May & Nov.	"	1893	....
1st Mort. assumed by L.S. & M.S.	400,000	7	Jan. & July.	New York.	1890	90	General Mortgage.....	775,000	7	"	"	1899	....
Kan. City, St. Jo. & Coun. Bluffs:							Louisville & Miss. Riv. (Ch. & Al):						
1st Mort. (C. B. & St. Jo. 52 m.).	500,000	7	Jan. & July.	N. Y. & Bost.	1888	....	1st Mortgage.....	4,300,000	7	Feb. & Aug.	New York.	1900	....
2d Mort. (").....	150,000	10	"	"	1878	....	Louisville, Cincinnati & Lexington:						
1st Mort. (St. Jo. & CB. 78 m.)	1,400,000	10	March & Sept.	"	1892	....	1st Mortgage for Cincinnati Br.	3,000,000	7	Jan. & July.	New York.	1897	....
2d Mort. (").....	539,500	7	June & Dec.	"	1874	....	2d Mortgage for \$1,000,000.....	345,000	8	April & Oct.	"	1900	....
1st Mort. (Mo. Valley 130 m.)	1,500,000	7	Feb. & Aug.	New York.	1893	....	Louisville and Nashville:						
1st Mort. (").....	1,000,000	7	"	"	1893	....	1st Mortgage (main line 185 m.).	554,000	7	Jan. & July.	New York.	'73-'76	91
Consolidated Mort. (260m.) conv.	687,000	8	March & Sept.	"	1892	....	1st Mortgage (Memph Br. 45.37m.)	139,000	7	May & Nov.	"	'72-'75	89
Kansas City & Santa Fe (L.L. & G.):							1st Mort. (Cle. Br. Ext. 73.2m.)	88,000	7	"	"	'80-'85	88
1st Mortgage guar. by Lessees.....	2,000,000	10	May & Nov.	Boston.	1900	....	Consol. M. for \$8,000,000 (392 m.)	6,047,000	7	April & Oct.	"	1898	88
Kansas Pacific:							Louisv. N. Al. & St. Lo. Air-Line						
1st Mort. (1st Div. 140 m.) gold.....	2,240,000	6	Feb. & Aug.	N. Y. & St. Lo.	1895	60	1st Mortgage gold, \$25,000 p. m.	2,875,000	7	— & —	New York.	1901	....
1st Mort. (2d Div. 253.94 m.) gold	4,068,000	6	June & Dec.	"	1896	80	Macon and Augusta:						
1st M. (3d Div. 244.66m. & 3,000,000)	6,455,000	7	May & Nov.	N. Y. & L. & F.	1899	....	1st Mortgage end. by State of Ga.	670,000	7	Jan. & July.	New York.	'88-'91	....
1st Mortgage (1,000,000 acres).....	240,000	7	March & Sept.	N. Y. & St. Lo.	'71-'76	....	1st Mortgage not guaranteed ..	100,000	7	"	"	1890	....
1st Mortgage (2,000,000 acres) gold	1,521,000	7	Jan. & July.	N. Y. & L. & F.	'71-'76	....	Macon and Brunswick:						
2d Mortgage on do. gold.....	1,500,000	7	March & Sept.	"	1896	....	1st Mort. endorsed by Ga.....	1,900,000	7	Jan. & July.	New York.	1877	....
1st Mort. (Leavenworth Branch)	600,000	7	May & Nov.	N. Y. & St. Lo.	1896	....	1st Mort. ".....	600,000	7	May & Nov.	"	1900	....
2d Mortgage (Gov't Subsidy).....	6,303,000	6	Jan. & July.	U. S. Treas.	'95-'97	....	2d Mortgage.....	1,100,000	7	April & Oct.	"	1885	....
3d Mortgage (Income).....	4,275,350	7	March & Sept.	"	1916	....	Equipment Mortgage.....	150,000	7	"	"	1879	....
Kent County (Del.):							Macon and Western:						
1st Mortgage for \$600,000.....	400,000	6	Jan. & July.	Philadelphia.	1890	85	1st Mortgage of Oct. 1870.....	150,000	7	April & Oct.	.....	1880	....
Kentucky Central:							Consolidated Mort. for \$7,500,000	3,000,000	7	April & Oct.	Boston.	1912	100
1st Mortgage (Cov. & Lex.) 1853.	844,000	7	March & Sept.	New York.	1883	....	\$1,100,000 Loan, tax free.....	746,300	7	Jan. & July.	.....	1898	94
3d Mortgage (Kent. Cen.) 1865.	237,000	7	June & Dec.	"	1886	....	Bangor (P. & K.) Loan.....	44,000	6	April & Oct.	"	1875	....
Keokuk, Iowa C. & Minn. (T.W. & V):							Extension (gold) Loan.....	491,000	6	"	"	1900	87
1st Mort. gold conv. traffic guar.	20,000pm	7	Jan. & July.	New York.	1892	....	\$1,100,000 (C. & Ken.) Loan.....	1,104,000	6	Feb. & Aug.	"	'90-'91	87
Keokuk & St. Paul (C.B. & Q.):							1st Mortgage (Ken. & P.)	217,300	6	April & Oc	Augusta.	1885	....
1st Mortgage traffic guar.....	1,000,000	8	April & Oct.	Boston.	1879	98	Consolidated (P. & K.) Loan.....	1,149,200	6	"	Boston.	1895	....
Lackawanna & Bloomsburg (D.L. & W):							1st Mortgage (P. & K.)	300,000	6	June & Dec.	"	1874	....
1st Mortgage.....	900,000	7	Jan. & July.	New York.	1875	....	2d Mortgage (").....	280,000	6	"	"	1876	....
1st Mortgage (Extension).....	400,000	7	March & Sept.	"	1885	....	1st Mortgage (L. & F.).....	333,000	6	Jan. & July.	"	1901	....
2d Mortgage.....	500,000	7	April & Oct.	"	1880	....	Bath (Androscoquin.) Loan.....	425,000	8	"	"	1891	....
2d Mortgage (Extension).....	200,000	7	May & Nov.	"	1890	....	Mansfield & Framing. (B.C. & F.):						
Income Mortgage.....	3,000,000	7	Jan. & July.	"	1881	....	1st Mortgage, guaranteed.....	300,000	7	Jan. & July.	Boston.	1889	80
La Crosse, Trempealeau & Prescott:							Marietta and Cincinnati:						
1st Mort. assumed by C. & N. W.	1,000,000	10	— & —	New York.	1877	....	1st Mortgage, Sterling.....	1,050,000	7	Feb. & Aug.	London.	1891	....
Lat. Blooming. & Miss. (T.W. & V):							1st Mortgage Dollar.....	2,450,000	7	"	Baltimore.	1911	101
1st Mortgage gold guar.....	1,300,000	7	Feb. & Aug.	New York.	1891	76	2d Mortgage Dollar.....	2,500,000	7	May & Nov.	"	1894	89
Lat. Munroe & Bloom. (T.W. & V):							3d Mortgage Dollar.....	3,000,000	8	Jan. & July.	"	1890	79
1st Mortgage gold guar.....	1,500,000	7	Feb. & Aug.	New York.	1901	....	1st Mort. (Soloto & H. Val. R.R.)	300,000	7	May & Nov.	"	1890	....
Lake Oh. & Tuscarawas Valley:							Maries and Pittsburg:						
1st Mortgage gold.....	2,030,000	7	April & Oct.	New York.	1901	....	1st Mortgage gold.....	1,500,000	7	Feb. & Aug.	Boston.	1896	....
Lake Superior & Mississippi:							Marquette and Ontonagon:						
1st Mort. skg fund gold tax free.	4,500,000	7	Jan. & July.	N Y B's & Ph.	1899	50	Income Bonds.....	150,000	8	June & Dec.	Boston.	1875	....
2d Mort. gold tax free and conv.	820,000	7	April & Oct.	"	1900	....	Massawippi Valley (C. & P. R.):						

AMERICAN RAILROAD BOND LIST.

An Asterick (*) fixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Maryland and Delaware:							Nashville and Chattanooga:						
1st Mortgage.....	\$850,000	6	May & Nov.	Boston	1885	20	1st Mortgage, endorsed by Tenn.	\$1,546,000	6	Jan. & July.	New York.	1890	....
2d Mortgage.....	150,000	6	June & Dec.	"	1889	....	Nashville and Decatur (L. & N. S.)						
Massillon & Cleve. (C. M. V. & D.)							1st Mortgage sinking fund, guar.	2,100,000	7	Jan. & July.	New York.	1900	85
1st Mortgage guaranteed, gold..	100,000	7*	Jan. & July.	New York.	1890	....	2d Mortgage gold	500,000	6*	April & Oct.	Nashville.	1887	....
Maysville and Lexington:							Naugatuck:						
1st Mortgage.....	500,000	7	Jan. & July.	New York.	1890	....	1st Mortgage.....	112,500	7	Jan. & July.	Bridgeport.	1876	....
Memphis and Charleston:							Newark & New York (Cen. N. J.):						
1st Mortgage, Convertible.....	1,293,000	7	March & Sept.	New York.	1880	86	1st Mortgage guar.....	600,000	7	Jan. & July.	New York.	1891	....
2d Mortgage.....	1,000,000	7	Jan. & July.	"	1883	....	Newark, Somerset & Straitsville:						
Memphis and Little Rock:							1st Mortgage gold.....	800,000	7*	May & Nov.	New York.	1889	....
1st Mortgage.....	1,300,000	8	May & Nov.	New York.	1890	....	New Brunswick and Canada:						
Michigan Air Line:							1st Mortgage, Sterling £200,000..	972,000	6*	May & Nov.	London.	1867	....
1st Mortgage (E. Div.) \$15,000 p.m.		8	Jan. & July.	Boston.	1890	101 1/2	Newburg & New York (Erie):						
Michigan Central:							1st Mortgage for \$600,000.....		7	Jan. & July.	New York.	1889	....
1st Mortgage, convertible.....	556,000	8	April & Oct.	New York.	1882	....	New H., Middle't'n & Willman:						
1st Mortgage, sinking fund conv.	2,179,000	8	"	"	1882	108	1st Mortgage (coup. & reg.).....	3,000,000	7	May & Nov.	New York.	1889	....
Trust Mortgage for \$10,000,000..	7,000,000	7	Jan. & July.	"	1902	95 1/2	New Haven & Northampton:						
1st Mort. (M. Air L. W. D.) ass'd	1,900,000	8	May & Nov.	"	1890	102 1/2	1st Mortgage.....	1,000,000	7	Jan. & July.	N. Y. & N. H.	1899	....
1st Mort. (Gr. Riv. Valley) guar.	1,000,000	8	"	"	1886	....	Convertible.....	400,000	6	April & Oct.	"	1880	....
2d Mort. (") guar.	600,000	8	March & Sept.	"	1879	94 1/2	Holyoke and Westfield bonds..	2,000,000	7	"	"	1891	....
1st Mort. (K. & S. Hav.) f. guar	640,000	8	May & Nov.	"	1889	100	New Jersey See United Compan's.						
2d Mort. (") guar.....	70,000	8	"	"	1889	....	New Jersey Midland (N.Y. & O.M.):						
Michigan Lake Shore:							1st Mortgage gold, guar.....	3,000,000	7*	Feb. & Aug.	New York.	1895	....
1st Mortgage.....	800,000	8	Jan. & July.	New York.	1889	....	2d Mortgage currency.....	1,500,000	7	"	"	1881	....
Middletown, Unionv. & W. Gap (E):							New Jersey Southern:						
1st Mortgage tax free	225,000	7	May & Nov.	New York.	1886	....	1st Mortgage.....	2,000,000	7	May & Nov.	New York.	1899	86
Midland of Canada:							1st Mortgage (Tom's Riv. Br.)..	120,000	7	March & Sept.	"	1888	....
1st Mortgage sterling £225,000..	1,148,667	6*	May & Nov.	London.	1896	....	Income Mortgage.....	750,000	7	April & Oct.	"	1891	....
Midland Pacific:							New Jersey West Line:						
1st Mortgage gold, tax free.....	1,100,000	7*	Feb. & Aug.	New York.	1899	....	1st Mort. gold, for \$3,000,000.....		7*	May & Nov.	New York.	1900	....
Milwaukee and St. Paul:							New London Northern (Vt. Cen.):						
1st Mortgage.....	5,514,000	7	Jan. & July.	New York.	1898	92	1st Mortgage.....	300,000	6	March & Sept.	New York.	1885	....
2d Mortgage.....	1,191,000	7	April & Oct.	"	1884	72	1st Mortgage.....	200,000	7	Jan. & July.	"	1888	....
1st Mortgage (E. Div. Palmer)...	791,500	8	May & Nov.	"	1874	....	N. Orleans, Jackson & Gt. North:						
1st Mort. (Iowa and Minn.).....	3,808,000	7	Jan. & July.	"	1897	79 1/2	1st Mortgage 1856.....	3,000,000	8	Jan. & July.	New York.	1886	....
1st Mortgage (Minn. Cent.).....	192,000	7	"	"	1870	90	2d Mortgage 1860, for \$3,000,000.	2,000,000	8	April & Oct.	"	1890	....
1st Mortgage (Iowa & Dak.).....	1,008,000	7	"	"	1870	82	Income Mortgage, 1870 gold..	1,000,000	8*	May & Nov.	"	1890	....
1st Mortgage (P. du Chien).....	3,674,000	8	Feb. & Aug.	"	1898	106	N. Orleans Extension, 1870, gold	1,500,000	8*	Jan. & July.	"	1890	....
2d Mortgage (P. du Chien).....	1,315,000	7 1/2	"	"	1898	92	New Orleans, Mobile and Texas:						
Milwaukee City Loan.....	235,500	7	March & Sept.	"	1873	....	1st M. (N. O. to T. 227 m) skg fd.	2,825,000	8	Jan. & July.	New York.	1915	....
1st Mort. (Milw. & Wtn.).....	234,080	7	Jan. & July.	"	1891	....	1st M. (") gold skg fd.	8	"	"	N.Y. or Lond.	1915	....
Real Estate Purchase.....	148,500	7	"	"	....	....	2d Mortgage, endorsed by La.....	2,825,000	8	"	New York.	1915	....
Milw. Manitowoc & Green Bay:							New York and Boston:						
1st Mortgage for \$2,500,000.....		7	"	"	1891	....	1st Mortgage gold, for \$3,000,000		7*	May & Nov.	N. Y. & N. O.	1889	....
Milwaukee and Northern:							New York Central & Hudson R.:						
1st Mortgage for \$19,000 p.m.....		8	June & Dec.	New York.	1890	....	Debt Certif. (N. Y. Central)...	5,936,626	6	May & Nov.	New York.	1883	91
Mineral Point:							Bonds for debt ass'd (N. Y. Cen.)	1,514,000	7	Feb. & Aug.	"	1876	101 1/2
1st Mortgage, Dec. 21, 1868.....	320,000	10	Jan. & July.	New York.	1890	....	Bonds for R. & N. S. L. (")	76,000	6	May & Nov.	"	1883	89
Minneapolis & Duluth (L. S. & M.)							Bonds for R. R. stocks (")	592,000	6	"	"	1883	88
1st Mortgage gold, guaranteed..	400,000	8*	Jan. & July.	New York.	1911	....	Bonds for real estate (")	162,000	6	"	"	1883	88
1st Mortgage (Iowa & Minn.).....	700,000	7*	Jan. & July.	New York.	1911	....	Bonds of 1864 re-ass'd (")	2,900,000	6	June & Dec.	"	1887	95
1st Mortgage gold, guaranteed..							1st Mort. (Hudson Riv.).....	200,000	7	Feb. & Aug.	"	1870	....
Minnesota and North Western:							2d Mort. (") S. F.	1,894,000	7	June & Dec.	"	1885	....
1st Mort. gold, skg fd. & tax free	20,000 p.m.	7*	Jan. & July.	New York.	1895	....	3d Mort. (") S. F.	180,000	7	May & Nov.	"	1875	....
Mississippi Central:							Bonds of '71, tax free (N.Y. & H.)	1,950,000	7	April & Oct.	"	1891	....
1st Mortgage.....	1,354,000	7	May & Nov.	New York.	'69-'71	....	Consol. Mort. for \$4,000,000.....		7	"	"	1902	....
2d Mortgage.....	2,000,000	8	Feb. & Aug.	"	1875	....	New York and Harlem:						
General Mort. for \$8,000,000 gold		7*	May & Nov.	"	1912	....	1st Mortgage of 1883.....	3,000,000	7	May & Nov.	New York.	1873	....
Mississippi, Ouachita & Red Riv.:							Consolidated mortgage of 1863..	1,754,000	6	Feb. & Aug.	"	1893	99
1st Mortgage gold.....	1,860,000	7*	"	"	1899	19 1/2	Sinking fund mortgage of 1861.	111,850	7	Jan. & July.	"	1881	....
1st Mort. Land Grant gold.....	1,090,000	7*	"	"	....	....	Bonds of 1853, unsecured.....	106,000	7	"	"	1873	....
State (Ark.) subsidy \$10,000 p.m.	1,550,000	7	April & Oct.	"	1910	....	N. York, Housatonic & Northern:						
Mississippi and Tennessee:							1st Mortgage for \$500,000.....	161,000	7	Feb. & Aug.	New York.	1889	....
1st Mortgage of April 1, 1886.....	600,000	7	April & Oct.	New York.	1876	....	New York and New Haven:						
Consolidated Mort. Sept. of 1866.	1,181,600	8	Jan. & July.	"	'81-'93	....	1st Mortgage.....	1,059,500	7	April & Oct.	New York.	1875	99 1/2
Mississippi Valley and Western:							New York & Oswego Midland:						
1st Mortgage \$20,000 p. m.....		8	April & Oct.	New York.	1902	....	1st Mortgage gold, tax free.....	8,000,000	7	Jan. & July.	New York.	1889	....
Missouri, Iowa and Nebraska:							2d Mortgage convertible.....	2,500,000	7	May & Nov.	"	1898	....
1st Mortgage gold, sinking fund.		7*	Jun. & Dec.	....	1910	....	2d Mortgage non-convertible.....	1,500,000	7	"	"	1893	....
Missouri, Kansas and Texas:							New York, Providence & Boston:						
1st Mort. (U. Pac. S. R.) skg fund	4,250,000	6*	Jan. & July.	New York.	1899	....	1st Mortgage.....	132,000	6	Feb. & Aug.	New York.	'73-'78	....
1st Mort. (Teb. & Neshoy's) f. g'd	2,000,000	7*	June & Dec.	"	1903	....	Improvement Bonds.....	100,000	7	Jan. & July.	"	1876	....
Consol. Land Grant, skg fd gold	7,833,000	7*	Feb. & Aug.	"	1904	....	Extension Bonds.....	250,000	6	May & Nov.	"	'78-'81	....
Missouri River, Ft. Scott & Gulf:							General Mort. for \$1,000,000.....	732,000	7	"	"	1899	....
1st Mortgage Land skg fd, tax fr	5,000,000	10	Jan. & July.	New York.	1899	....	N. York, West Shore & Chicago:						
2d Mortgage.....	2,000,000	10	April & Oct.	N. Y. & Bos.	74 1/2	....	1st Mortgage gold, \$35,000 p. m.		7*	April & Oct.	New York.	1902	....
Mobile and Girard:							Niles and New Lisbon:						
1st Mortgage.....	377,500	7	Jan. & July.	New York.	1876	....	1st Mortgage.....	500,000	7	Jan. & July.	New York.	1890	....
2d Mortgage.....	300,000	7	"	"	1889	....	Norfolk County (B. H. & Erie):						
Mobile and Montgomery:							1st Mortgage, guaranteed.....	414,350	6	March & Sept.	Boston.	1854	....
1st Mortgage endor. by Ala. gold	2,500,000	8*	May & Nov.	New York.	1900	....	Norfolk & Petersburg (A.M. & O.):						
Mobile and Ohio:							1st Mortgage.....	906,000	8	Jan. & July.	New York.	1877	....
1st Mortgage Sterling.....	6,000,000	6*	May & Nov.	Mob. & Lond.	1882	....	2d Mortgage.....	157,000	7	"	"	1877	....
Interest bonds.....	804,400	8	"	"	1877	....	2d Mortgage.....	458,000	8	"	Norfolk.	1893	....
Interest bonds.....	371,800	8	"	"	1883	....	North Eastern (S. Car.):						
Interest (sterling) bonds.....	755,040	6*	"	London.	1883	....	1st Mortgage of Sept. 1, 1869.....	820,000	7	March & Sept.	Charleston.	1899	....
2d Mort. (Income Liquidation)...	943,121	8	March.	Mobile.</									

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Northern Pacific:							Perkiomen (Phila. & Rdg):						
1st Mort. on R.R. & lands gold..	50,000pm	7.5	Jan. & July.	New York.	1900	50	1st Mortgage, guaranteed.....	\$619,000	6	April & Oct.	Philadelphia.	1897	83
Norwich & Worcester (B.H. & E.):							Perth Amboy & Woodbr.(C.&A.):						
1st Mort. Mass. Loan.....	\$400,000	6	Jan. & July.	Boston.	1877	....	1st Mortgage.....	100,000	6	Feb. & Aug.	New York.	1874	....
Plain bonds.....	200,000	....	"	"	1874	....	Petersburg:						
Machine shop &c., bonds.....	150,000	7	"	"	1877	....	1st Mortgage (instalments).....	341,500	8	Jan. & July.	New York.	1898	....
Nyack and Northern:							Philadelphia and Baltimore Cent.:						
1st Mortgage.....	100,000	7	Jan. & July.	New York.	1890	....	1st Mortgage (Penn. Div. 36 1/2 m.)	800,000	7	Jan. & July.	Philadelphia.	1879	....
Ogdensburg and Lake Champlain:							1st Mortgage (Md. Div. 9 1/2 m.)...	300,000	6	April & Oct.	"	1891	....
Equipment Mortgage.....	300,000	8	Jan. & July.	Boston.	1878	93	2d Mortgage (Pa. & Md. 46 m.)...	400,000	7	Jan. & July.	"	1900	....
Equipment Mortgage.....	200,000	8	"	"	1879	93	Philadelphia and Reading:						
Sinking Fund Bonds.....	600,000	8	March & Sept.	"	1890	....	Loan of 1868.....	1,188,900	6	Jan. & July.	Philadelphia.	1893	80
Ohio and Mississippi:							Loan of 1870, convertible.....	28,000	7	"	"	1890	....
Consolidated 1st Mortgage.....	6,694,000	7	Jan. & July.	New York.	1898	88 1/2	Mortgage Loan of 1857, conv....	83,500	6	"	"	1886	....
Consolidated 1st Mortgage, stg....	7*	"	"	London.	1898	....	Mort. Loans of 1843-44-48 & 49.	1,521,000	6	"	"	1880	98
Consolidated 2d Mortgage.....	3,529,000	7	April & Oct.	New York.	1911	70	Mortgage Loan of 1868.....	2,700,000	7	April & Oct.	"	1893	104
2d Mortgage, (W. Div.).....	433,000	7	Jan. & July.	"	1874	....	Mortgage Loan of 1898 stg.....	182,400	6	Jan. & July.	London.	1880	....
Income and Funded Debt Bonds	174,000	7	April & Oct.	"	1882	....	Mortgage Loan of 1843 stg.....	976,800	6	"	"	1880	....
Sinking Fund Bond.....	50,000	7	May & Nov.	"	1883	....	Mortgage Loan of 1836 stg.....	177,600	7*	"	"	1874-77	....
Old Creek and Allegheny River:							Dollar coupon.....	7,696,000	7	June & Dec.	Philadelphia.	1911	104 1/2
1st Mortgage (O. C. R. R.).....	1,500,000	7	Feb. & Aug.	Philadelphia.	1896	78 1/2	Consolidated Dollar registered	3,414,000	7	"	"	1911	104 1/2
1st Mortgage (War. & Fkn.).....	590,000	7	April & Oct.	"	1882	82 1/2	Mortgage Gold or stg coup.....	7,000,000	6*	"	Phil. or Lond.	1911	98
Consolidated Mortgage.....	1,100,000	7	May & Nov.	"	1888	44 1/2	June 1, 1871. Gold or stg reg....	665,000	6*	"	"	1911	97 1/2
Old Colony and Newport:							Dollar coupon.....	832,000	6	"	Philadelphia.	1911	....
Plain Bonds.....	1,000,000	6	March & Sept.	Boston.	1876	98 1/2	New debent. loan, conv.....	6,690,985	7	Jan. & July.	"	1893	107
Plain Bonds.....	485,000	6	April & Oct.	"	1875	95	New improvement Mort. loan....	6,631,616	6*	April & Oct.	Phila. or Lond.	1897	....
Plain Bonds.....	1,450,000	7	Feb. & Aug.	"	1877	102 1/2	Philadelphia, Wilmington & Balt.:						
Omaha and Northwestern:							Mortgage Loan, convertible....	345,000	6	Jan. & July.	Philadelphia.	1884	111 1/2
1st M. land grant, gold \$16,000pm	1,000,000	7.5	Jan. & July.	New York.	1901	....	Loan of 1866.....	400,000	6	April & Oct.	"	1876	96
Omaha and Southwestern:							Loan of 1867.....	1,000,000	6	"	"	1887	....
1st Mortgage \$20,000 p. m.....	1,000,000	8	June & Dec.	Boston.	1896	87 1/2	Pickering Valley (Phila. & Rdg):						
Orange, Alexandria & Manassas:							1st Mortgage, guaranteed.....	330,300	7	April & Oct.	Philadelphia.	1900	....
1st Mort. (Alex. to Gordonsville)	400,000	6	May & Nov.	New York.	1873	50	Pittsburg, Cin. & St. Louis (Pa.):						
2d Mort. (Charlotte to Lynchb.)	1,155,500	6	Jan. & July.	"	1875	80 1/2	Consol. Mortgage for \$10,000,000.	6,212,000	7	Feb. & Aug.	Philadelphia.	1900	66
3d Mort. " " "	598,000	8	May & Nov.	Richmond.	1873	83	1st Mort. (Steub. & Ind.) conv....	3,000,000	6	monthly.	New York.	1884	72
4th Mort. " " "	674,000	8	March & Sept.	Alexandria.	1880	75	1st Mort. (Ct. & Newk 33m) conv	775,000	7	Jan. & July.	Philadelphia.	1890	....
Consolidated Mort.....	1,645,500	7	Jan. & July.	New York.	1882	51	Pittsburg & Connellsville:						
Orange and Newark:							1st Mortgage of 1863, tax free....	4,000,000	7	Jan. & July.	Baltimore.	1898	88
1st Mortgage.....	546,000	6	May & Nov.	Newark.	1881	....	2d Mort. (Balt. Loan) of 1866....	1,000,000	6	"	"	1886	....
Osage Valley & Southern Kansas:							1st Mort. (Turtle Cr. Div. 10 1/2 m)	400,000	6	Feb. & Aug.	Pittsburg.	1889	....
1st Mortgage (6-20 years).....	200,000	10	Jan. & July.	New York.	1888	....	Pittsburg, Ft. Wayne & Chicago:						
Oshkosh & Miss. (M. & S. P.):							1st Mortgage (Series A).....	875,000	7	Jan. & July.	New York.	1912	106
1st Mortgage.....	240,000	8	Jan. & July.	New York.	1891	....	1st Mortgage (Series B).....	875,000	7	Feb. & Aug.	"	1912	....
Oswego and Rome (B.W. & O.):							1st Mortgage (Series C).....	875,000	7	March & Sept.	"	1912	....
1st Mortgage.....	500,000	7	May & Nov.	New York.	1916	....	1st Mortgage (Series D).....	875,000	7	April & Oct.	"	1912	....
Income Mortgage.....	112,100	6	Feb. & Aug.	"	1891	....	1st Mortgage (Series E).....	875,000	7	May & Nov.	"	1912	....
Oswego and Syracuse (D.L. & W.):							1st Mortgage (Series F).....	875,000	7	June & Dec.	"	1912	....
1st Mortgage, guaranteed.....	183,000	7	May & Nov.	New York.	1885	....	2d Mortgage (Series G).....	860,000	7	Jan. & July.	"	1912	101
Ottawa, Oswego & Fox River:							2d Mortgage (Series H).....	860,000	7	Feb. & Aug.	"	1912	....
1st Mortgage guar. by (C.B. & Q.)	1,200,000	8	Jan. & July.	Boston.	1900	99 1/2	2d Mortgage (Series I).....	860,000	7	March & Sept.	"	1912	....
Owensboro' and Russellville:							2d Mortgage (Series J).....	860,000	7	April & Oct.	"	1912	....
1st Mortgage for \$1,500,000....	1,500,000	8	Feb. & Aug.	New York.	1887	....	2d Mortgage (Series K).....	860,000	7	May & Nov.	"	1912	....
Pacific of Missouri (Atl. & Pac.):							2d Mortgage (Series L).....	860,000	7	June & Dec.	"	1912	....
1st Mortgage gold.....	7,000,000	6	Feb. & Aug.	New York.	1888	70	2d Mortgage (Series M).....	860,000	7	April & Oct.	"	1912	94 1/2
2d Mortgage sinking fund.....	3,000,000	7	Jan. & July.	"	1891	70	Bridge (O. & P. R. R.) bonds....	153,000	7	May & Nov.	"	1876	....
Income Bonds.....	1,500,000	7	"	"	1892	....	Construction bonds of Jan. 1, '70	100,000	7	Jan. & July.	"	1877	....
St. Louis County Bonds.....	700,000	7	Monthly.	St. Louis.	1886	....	Plymouth, Kankakee & Pacific:						
1st Mort. (Lex. & St. Louis) gold	1,000,000	6	Jan. & July.	New York.	1887	....	1st Mortgage for \$3,500,000....	3,500,000	7	Jan. & July.	....	1901	....
1st Mortgage (Lex. Atch & Nev.)	500,000	7	April & Oct.	"	1889	....	Port Huron & Lake Michigan:						
Paducah and Memphis:							1st Mortgage gold, for \$1,800,000	1,800,000	7	May & Nov.	New York.	1889	80
1st Mortgage gold for \$2,505,000.	1,071,000	7	Feb. & Aug.	New York.	1892	....	Portland & Ogdensburg (Me. & N.H.):						
Panama:							1st Mort. (Maine Section) gold....	800,000	6	Jan. & July.	Boston.	1900	....
1st Mortgage, stg £19,350.....	93,847	7	April & Oct.	London.	1875	....	Consol. Mort. gold, for \$3,300,000	3,300,000	6	May & Nov.	"	1901	....
General Mortgage, stg £597,300.	3,869,350	7	"	"	1897	....	Portland and Ogdensburg (Vt.):						
Paris and Decatur:							1st Mortgage gold, for \$2,300,000	2,300,000	6	May & Nov.	Boston.	1891	....
1st Mortgage gold.....	1,200,000	7	Jan. & July.	New York.	1901	....	Portland and Oxford Central:						
Patterson and Newark (Erie):							1st Mortgage of 1893.....	250,000	6	Jan. & July.	Portland.	1883	....
1st Mortgage guaranteed.....	500,000	7	Jan. & July.	New York.	1878	....	Portland and Rochester:						
Pekin, Linc. & Decatur (T.W. & W.):							1st Mort. (Portland Loan) pkg f'd	700,000	6	Jan. & July.	Portland.	1887	....
1st Mortgage, guaranteed.....	1,076,000	7	Feb. & Aug.	New York.	1900	88	1st Mortgage (equal lien).....	350,000	7	April & Oct.	Boston.	1887	....
Pemberton & Hights (U.C. of N.J.):							2d Mort. Sept. 1, 1871 for \$450,000	450,000	7	March & Sept.	"	1891	....
1st Mortgage guaranteed.....	160,000	7	Jan. & July.	Philadelphia.	1889	....	Port Royal (S. C.):						
Pemberton & N. York (N.J.S.):							1st Mortgage gold, skg f'd.....	1,500,000	7	May & Nov.	N. Y. & Lond.	1889	....
1st Mortgage, guaranteed.....	500,000	7	"	New York.	....	....	1st Mort. gold, guar. by Ga. Co.	1,000,000	7	"	"	1889	....
Peninsular Railway:							Poughkeepsie and Eastern:						
1st Mortgage gold (S.F.) 1st series	1,800,000	7	May & Nov.	N.Y. & Lond.	1899	....	1st Mort. gold, conv. & tax free..	800,000	7	Jan. & July.	New York.	1910	....
1st Mortgage gold (S.F.) 2d series	979,000	7	"	"	1900	....	Providence and Worcester:						
Pennsylvania:							1st Mortgage.....	300,000	6	Jan. & July.	Providence.	18	....
1st Mortgage (Harr. to Pbg)....	4,970,000	7	Jan. & July.	Philadelphia.	1880	102	Quincy, Alton and St. Louis:						
2d Mortgage (").....	2,583,600	6	April & Oct.	"	1875	99 1/2	1st Mortgage gold.....	850,000	7	May & Nov.	Philadelphia.	1882	....
2d Mortgage (") stg.....	2,282,240	6	"	London.	1875	....	Quincy and Toledo (T.W. & W.):						
General Mortgage (coup. & reg.)	19,490,760	6	J. A. J. & O.	Philadelphia.	1910	90 1/2	1st Mortgage, guaranteed.....	500,000	7	May & Nov.	New York.	1890	89
State lien for \$17,500,000, skg f'd	5,854,700	5	April & Oct.	Harrisburg.	1872-90	....	Quincy & Warsaw (C.B. & Q.):						
Pennsylvania Coal:							1st Mortgage, guaranteed.....	800,000	8	Jan. & July.	Boston.	1890	90 1/2
1st Mortgage.....	542,500	7	Feb. & Aug.	New York.	1881	Reading and Columbia (P. & R.):</						

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Rockford, R. Island & St. Louis:							Sioux City and Pacific:						
1st Mortgage tax free.....	\$9,000,000	7*	Feb. & Aug.	N. Y. & Lond.	1918	....	1st Mortgage gold.....	\$200,000	6*	Jan. & July.	Boston.	1898	....
Rome, Watertown & Ogdensburg:							Somerset (Me. Central):						
1st Mortgage (W. & R.) Skg Fund	799,900	7	March & Sept.	New York.	1880	....	1st Mortgage gold.....	560,000	7*	June & Dec.	Boston.	1891	....
1st Mort. (Potdam & Watert.)	327,000	7	June & Dec.	"	'72-'74	....	South Carolina:						
Consolidated Mort. Skg Fund...	824,500	7	"	"	1891	....	1st Mortgage Sterling.....	1,407,270	5*	Jan. & July.	London.	'82-'88	....
Rondout and Oswego:							1st Mortgage (L.) currency.....	807,500	7	"	New York.	'82-'88	....
1st Mortgage, gold \$20,000 p.m.	.....	7*	Jan. & July.	New York.	1890	....	Domestic (H) Bonds.....	192,500	7	April & Oct.	Charleston.	1872	....
Rutland (Verm. Cen. & Can.):							Domestic (G) Bonds.....	342,500	6	Jan. & July.	"	'73-'74	....
Equipment Mortgage, tax free...	500,000	7	May & Nov.	Boston.	1880	72 1/2	Domestic (I) Bonds.....	1,470,000	7	April & Oct.	"	'88-'91	....
Equipment Mortgage.....	500,000	8	March & Sept.	"	1880	75 1/2	Domestic Bonds.....	76,000	6	Jan. & July.	"	'80-'92	....
Saint Croix and Penobscot:							Domestic (special) Bonds.....	71,250	7	various.	"	'72-'74	....
1st Mort. (Cal. & Baring):	95,200	6	Jan. & July.	Calais, Me.	1879	....	South Florida:						
2d Mort. (")	17,500	6	"	"	1879	....	1st M. endor. by State \$16,000pm	.....	8	.....	.....	....	....
Calais Loan (Lewey's Island)...	130,000	6	June & Dec.	"	1878	....	South Georgia & Florida (A. & G.):						
St. Joseph & Denver City:							1st Mort. assumed by Atl. & Gulf	464,000	7	May & Nov.	New York.	1888	....
1st Mort. (R. D.) gold tax free...	1,512,000	8*	Feb. & Aug.	N.Y. or Lond.	1899	....	2d Mort. " " " "	200,000	7	"	"	1889	....
1st M. (W.D.) land grant, g'd tax fr	15,000pm	8*	"	"	1900	....	South Mountain Iron (Cumb. Val.):						
St. Louis, Alton and Terre Haute:							1st Mortgage guaranteed.....	200,000	6	June & Dec.	Philadelphia.	1888	....
1st Mortgage (Series A) skg f'd.	1,100,000	7	Jan. & July.	New York.	1894	100	2d Mortgage for \$200,000.....	179,000	7	March & Sept.	"	1884	....
1st Mortgage (Series B) skg f'd.	1,100,000	7	April & Oct.	"	1894	....	South and North Alabama.						
2d Mortgage preferred (Series C)	1,400,000	7	Feb. & Aug.	"	1894	88	1st Mort. endor. by Ala. gold...	22,000 pm	8*	Jan. & July.	New York.	1890	....
2d Mortgage preferred (Series D)	1,400,000	7	May & Nov.	"	1894	....	South Pacific (Atl. & Pac.):						
2d Mortgage Income (Series E)	1,700,000	7	"	"	1884	78	1st Mortgage gold, assumed....	7,189,000	6*	Jan. & July.	New York.	1888	....
Equipment Mortgage.....	300,000	10	March & Sept.	"	1894	....	South Shore (Mass.):						
St. Louis, Coun. Bluffs & Omaha:							1st Mortgage, sinking fund.....	150,000	6	April & Oct.	Boston.	1880	63
1st Mortgage, gold \$16,000 p.m.	.....	7*	Jan. & July.	New York.	1901	....	South Side (L. I.):						
St. Louis and Iron Mountain:							1st Mortgage, Mar. 1, 1867.....	2,250,000	7	Mar. & Sept.	New York.	1887	....
1st Mortgage.....	4,000,000	7	Feb. & Aug.	New York.	1892	94	South Side, Va. (A.M. & O.):						
St. Louis, Jacksonv. & Chic. (C. & A.):							1st preferred bonds.....	675,000	8	Jan. & July.	New York.	'84-'90	....
1st Mortgage Mar. 16, 1864 guar.	2,929,000	7	April & Oct.	New York.	1894	93 1/2	2d preferred bonds.....	617,000	6	"	"	'84-'90	65
2d Mortgage May 1, 1868 guar.	548,000	7	Jan. & July.	"	1898	....	3d preferred bonds.....	448,500	6	"	"	'84-'90	....
St. Louis, Kansas City & North:							Southern Central:						
1st Mortgage (late North Mo.)...	6,000,000	7	Jan. & July.	New York.	1901	83 1/2	1st Mortgage, skg fund conv....	1,500,000	7	Jan. & July.	New York.	1900	....
1st Mortgage gold, guaranteed...	1,000,000	6*	Jan. & July.	New York.	1901	....	Southern Iowa and Cedar Rapids:						
1st Mortgage gold, guaranteed...	1,000,000	6*	Jan. & July.	New York.	1901	....	1st Mortgage gold.....	1,500,000	7*	May & Nov.	New York.	1900	....
1st M. (Evans D.) gold skg f'd, con	2,250,000	7	May & Nov.	New York.	1894	....	Southern Minnesota:						
St. Louis and St. Joseph:	1,000,000	7	"	"	1896	....	1st Mortgage land grant tax free	3,600,000	8	April & Oct.	New York.	'78-'88	....
1st Mortgage gold.....	1,000,000	6*	May & Nov.	New York.	1893	....	2d Mortgage, land grant.....	3,000,000	7	Jan. & July.	"	1890	....
St. Louis, Van. & T. H. (T.H. & I.):							Southern (Cal.) Pacific:						
1st Mortgage, guaranteed.....	1,899,000	7	Jan. & July.	New York.	1897	....	1st Mortgage gold for \$28,000,000.	5,750,000	6*	.....	.....	....	....
2d Mortgage (A.) guaranteed...	1,600,000	7	May & Nov.	"	1898	....	Southern Pennsylvania:						
2d Mortgage (B.) convertible.....	1,000,000	7	"	"	1898	....	1st Mortgage gold.....	625,000	7*	March & Sept.	Philadelphia.	1890	....
Income Mortgage.....	799,000	7	March 1.	Pittsburg.	1891	....	2d Mortgage gold.....	88,000	7*	"	"	1890	....
St. Paul and Chicago (M. & St. P.):							South Western (Cen. of Ga.):						
1st M. land grant gold skg f'd endor.	4,000,000	7*	J. A. J. & O.	New York.	1900	....	Plain Bonds, various conv....	391,000	7	various.	Macon.	'72-'86	....
St. Paul and Pacific 1st Division:							1st Mortgage (Muscogee) conv....	300,000	7	"	"	'72-'76	....
1st Mort. (St. P. to St. Anth.) 10m.	120,000	8	March & Sept.	New York.	1892	....	Spartanburg and Union:						
1st Mort. (St. Paul to Wab.) 70 m.	700,000	7	Jan. & July.	"	1892	....	1st Mortgage, end. by S. Car....	350,000	7	Jan. & July.	Charleston.	1879	....
2d M. (N. Line) 80 m. & 1st land gr.	1,200,000	7	June & Dec.	"	1892	....	1st Mortgage not endorsed.....	198,370	7	"	"	1879	....
General Mort. (R. R. & Land)...	2,082,000	7	Jan. & July.	"	1892	....	Springfield & Illinois S. Eastern:						
1st M. (W. Line) R.R. & Land...	1,000,000	7	"	"	1892	....	1st Mortgage gold, tax free.....	3,400,000	7*	Feb. & Aug.	New York.	1900	....
2d M. (W. Line) R.R. & Land...	6,000,000	7	"	"	1892	....	2d Mortgage gold, tax free.....	1,000,000	7*	"	"	1900	....
St. Paul and Sioux City:							Springfield and Northwestern:						
1st Mortgage \$16,000 p. m.....	2,000,000	7	Jan. & July.	New York.	1896	....	1st Mortgage gold, skg fund....	20,000 pm	7*	Feb. & Aug.	New York.	1901	....
Land Stock on 400,000 acres....	2,400,000	8	J. A. J. & J.	"	1890	....	Staten Island:						
St. Paul, Stillwater & Taylor's F.:							1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886	....
1st Mortgage for \$450,000.....	.....	8	Jan. & July.	New York.	1901	....	Sterling Mountain:						
Salem (W. Jer.):							1st Mortgage.....	360,000	7	Jan. & July.	New York.	1874	....
1st Mortgage guar.....	100,000	6	Jan. & July.	Philadelphia.	1878	92 1/2	Sullivan (Verm. Central):						
Salem and Lowell (B. & L.):							1st Mortgage.....	500,000	6	Jan. & July.	Boston.	1875	....
1st Mortgage.....	226,900	6	Feb. & Aug.	Boston.	1878	90 1/2	2d Mortgage.....	250,000	6	Feb. & Aug.	"	1880	....
Sand, Mansfield & Newark (C. & O.):							Sullivan and Erie:						
1st Mortgage guaranteed.....	2,525,000	7	Jan. & July.	New York.	1909	....	1st Mortgage, skg fund.....	1,000,000	7	May & Nov.	New York.	1886	....
San Fran., Oakland & Alameda:							Summit Branch:						
1st Mortgage gold.....	1,500,000	8*	Jan. & July.	New York.	....	....	1st Mortgage.....	174,000	6	Jan. & July.	Philadelphia.	1875	90 1/2
Saratoga & Whitehall (R. & S.):							Sunbury and Lewiston:						
1st Mortgage, guaranteed.....	400,000	7	March & Sept.	New York.	1886	....	1st Mortgage gold.....	1,200,000	7*	April & Oct.	Philadelphia.	1890	50
Savannah and Charleston:							Superior and St. Croix:						
1st Mortgage (Sav. & Char.) bonds	500,000	7	Jan. & July.	New York.	1889	....	1st Mortgage, \$16,000 p. m.....	.....	8	.....	....	....	....
State guaranteed (C. & S.) bonds	505,000	6	May & Nov.	Charleston.	1870	....	1st Mortgage, \$16,000.....	.....	8	.....	....	....	....
Funded Interest bonds.....	157,400	7	"	"	1889	....	Suspens. Brid. & Erie Junc. (Erie):						
Savannah, Griffin & North Ala.:							1st Mortgage.....	1,000,000	7	.....	New York.	....	....
1st Mortgage for \$500,000 guar.	152,000	7	Jan. & July.	Macon.	1891	....	Sussex (N. J.):						
Savannah and Memphis:							1st Mortgage.....	200,000	7	April & Oct.	Sussex.	1873	....
1st Mortgage gold, endor.....	16,000 pm	8*	May & Nov.	New York.	1890	....	Swedesboro (W. Jer.):						
Schenectady & Susq. (D. & H. Can.):							1st Mortgage, guaranteed.....	188,500	6	Jan. & July.	Camden.	....	....
1st Mortgage gold, tax free.....	300,000	7*	Jan. & July.	New York.	1900	....	Syracuse, Bing. & N.Y. (DL & W.):						
Seaboard and Roanoke:							1st Mortgage.....	1,400,000	7	April & Oct.	New York.	1879	....
1st Mortgage.....	210,000	7	Jan. & July.	New York.	1800	100	2d Mortgage.....	270,000	7	June & Dec.	"	1887	....
Selma and Gulf:							Syracuse and Chenango Valley:						
1st M. (guar. by Ala.) \$16,000pm.	.....	8*	April & Oct.	New York.	1890	....	1st Mort. gold, for \$500,000....	.....	7*	Feb. & Aug.	New York.	1891	....
Selma, Marion and Memphis:							1st Mortgage gold, skg fund....	1,163,000	7*	June & Dec.	New York.	1903	....
1st M. gold gr. by Ala. \$16,000pm.	.....	8*	March & Sept.	New York.	1889	....	Terre Haute & Indianapolis:						
Selma, Rome and Dalton:							1st Mortgage.....	800,000	7	April & Oct.	New York.	1897	....
1st Mortgage, tax free.....	5,000,000	7	April & Oct.	New York.	1887	....	Tioga:						
2d Mortgage.....	4,000,000	7	Jan. & July.	"	1890	....	1st Mortgage.....	243,000	7	May & Nov.	New York.	1872	....
Equipment Mortgage.....	230,000	10	"	"	1881	....	Toledo, Peoria and Warsaw:						
Rhamokin Valley & Pottav. (N.C.):							1st Mortgage (E. Div.) 110 m....	1,600,000	7	June & Dec.	New York.	1894	79
1st Mortgage, guaranteed.....	700,000	7	Feb. & Aug.	Philadelphia.	1873	92	1st Mortgage (W. Div.) 117 m....	1,500,000	7	Feb. & Aug.	"	1896	75
Rheboygan and Fond du Lac:							2d Mortgage (W. Div.) 117 m....	1,300,000	7	April & Oct.	"	1886	58
1st Mortgage.....	729,000	7	June & Dec.	New York.	1884	....	Equipment Mort. sinking fund....	94,000	8	Jan. & July.	"	1879	....
1st Mortgage extension.....	694,000	8	April & Oct.	"	1896	....	Consol. Mort. 227 m. \$6,500,000.	1,406,000	7	May & Nov.	"	1910	....
Shenango and Allegheny:							1st Mortgage (Burl. Br.) 19 m....	250,000	7	June & Dec.	"	1910	....
1st Mortgage for \$1,000,000....	638,000	7	April & Oct.	New York.	1889	....	Tom's River & Watert. (N.J. So.):						
Shenango Valley (Ct.):							1st Mortgage guaranteed.....	80,800	7	.....	New York.	1888	....
1st Mortgage.....	350,000	7	April & Oct.	New York.	1891	....	Troy & Bennington (T. &):						
Shore Line (N. Y. & N. H.):							1st Mortgage skg fund, var....	100,800	7	Jan. & July.	Troy.	1878	....
1st Mortgage construction.....	200,000	7	March & Sept.	Boston.	1880	....	Troy and Boston:						
Sioux City and St. Paul:							1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	....
1st Mortgage.....	700,000	8	May & Nov.	New York.	1901	....	2d Mortgage.....	300,000	7	April & Oct.	"	1885	....
Land Grant Mortgage gold.....	500,000	7*	Jan. & July.	"	....	....	3d Mortgage.....	650,000	7	May & Nov.	"	1875	....
							Convertible Bonds.....	645,000	7	"	"	1892	....

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Toledo, Wabash and Western:							Western Maryland:						
1st Mort. (Col. & Ill. 75 m.)	\$900,000	7	Feb. & Aug.	New York.	1890	94 1/2	1st Mortgage	\$400,000	6	Jan. & July.	Baltimore.	1890	81
1st M. (L. Erie, W. & St. L. 167 m.)	2,500,000	7	" " "	" " "	1890	94 1/2	1st Mort. endor. by Balt.	200,000	6	" " "	" " "	1890	95
1st M. (Gt. W. Rwy. of '59, 181m.)	2,500,000	7	Feb. & Aug.	" " "	1898	92 1/2	2d Mort. "	300,000	6	" " "	" " "	1890	94 1/2
1st Mort. (Quincy & Tol. 34 m.)	500,000	7	May & Nov.	" " "	1890	88	2d Mort. endor. by Wash. Co.	300,000	6	" " "	" " "	1890	85
1st Mort. (Ill. & So. Iowa 42 m.)	300,000	7	Feb. & Aug.	" " "	1882	90 1/2	2d Mortgage preferred	600,000	6	" " "	" " "	1895	61
2d Mort. (Tol. & Wabash 75 m.)	1,000,000	7	May & Nov.	" " "	1878	80	3d Mortgage endor. by Balt.	875,000	6	" " "	" " "	1900	95 1/2
2d Mort. (T. Wab. & Wt. 167 m.)	1,500,000	7	" " "	" " "	1871	82	Western Pacific (Cen. Pac.):						
2d M. (Gt. W. Rwy. of '59, 181m.)	2,500,000	7	" " "	" " "	1893	77 1/2	1st Mortgage assumed, gold	2,735,000	6	Jan. & July.	New York.	1899	57 1/2
Equipment (Tol. & Wab. 75m.)	600,000	7	" " "	" " "	1883	67	Western Pennsylvania (Penn.):						
Consol. Mortgage (500 m.)	2,700,000	7	F. M. A. & N.	" " "	1907	72	1st Mortgage (main line 57 m.)	800,000	6	April & Oct.	Philadelphia.	1893	80
1st M. (Dec. & East St. L. 109m.)	2,700,000	7	" " "	" " "	1900	80	1st Mortgage (Pittsb. Br. 28 m.)	1,000,000	6	Jan. & July.	" " "	1896	....
Consol. 2d mort. (500 m.) gold	5,000,000	7	Feb. & Aug.	" " "	1893	....	Western Union (M. & St. P.):						
Troy, Salem & Rutland (R. & Bar.):							1st Mortgage for \$5,000,000	3,275,000	7	Jan. & July.	New York.	1896	....
1st Mortgage, guaranteed	500,000	7	May & Nov.	New York.	1890	....	West Jersey:						
Troy Union (and Depot):							Loan of Mar. 1, 1863, gr. by C. & A.	400,000	6	March & Sept.	Camden.	1883	83
1st Mortgage, guaranteed	500,000	6	Jan. & July.	New York.	1873	....	1st Mortgage, Jan. 1, 1866	1,000,000	6	Jan. & July.	" " "	1896	96
2d Mortgage, guaranteed	180,000	6	" " "	" " "	1878	....	Consolidated mort. Apr. 1, 1869.	1,000,000	7	April & Oct.	" " "	1899	101 1/2
Tuckerton:							West Wisconsin:						
1st Mortgage	400,000	7	April & Oct.	Philadelphia.	1901	....	1st Mort. land gr. gold skg fund	4,000,000	7	Jan. & July.	N.Y. or Lond.	1896	84 1/2
Union Pacific:							Whitehall & Plattsburg (M. & P.):						
1st Mortgage gold, tax free	27,237,000	6	Jan. & July.	N. Y. & Bos.	'96-'99	86	1st Mortgage	250,000	6	Jan. & July.	Philadelphia.	1888	....
2d Mortgage (Gov. subsidy)	27,235,000	6	" " "	" " "	'96-'99	86	Wicomico and Pocomoke:						
1st Mort. Land Grant	9,195,000	7	April & Oct.	" " "	1859	79 1/2	1st Mortgage	200,000	7	Jan. & July.	New York.	1873	....
Income Mortgage	7,665,000	10	March & Sept.	" " "	1874	82	Williamston and Tarboro:						
Omaha Bridge B'ds, etc \$250,000	2,500,000	8	April & Oct.	London.	1896	....	1st Mortgage	350,000	8	May & Nov.	New York.	1900	....
Union Pacific (Central Div.):							Wilmington, Colum. & Augusta:						
1st Mortgage gold, tax free	1,600,000	6	May & Nov.	New York.	1895	....	1st Mortgage	3,200,000	7	June & Dec.	Baltimore.	1900	68
2d Mortgage (Gov. subsidy)	1,600,000	6	Jan. & July.	" " "	'96-7-8	....	Wilm., Charlotte & Rutherford:						
Union Pacific, S. Br. (M. & K. T.):							1st Mortgage	1,500,000	8	Jan. & July.	New York.	1897	....
1st Mortgage gold, skg fund	3,595,000	6	Jan. & July.	New York.	1899	....	1st Mortgage, endor. by N. Car.	1,000,000	8	" " "	" " "	1897	....
Union & Titusville (O. C. & A. Riv.):							Wilmington and Reading:						
1st Mortgage	500,000	7	Jan. & July.	New York.	1890	....	1st Mortgage	1,250,000	7	April & Oct.	Philadelphia.	1900	87
United Companies of New Jer.:							2d Mortgage coupon or regis.	723,600	7	Jan. & July.	" " "	1902	79
Sinking Fund sterling \$262,000.	1,268,080	6	Jan. & July.	London.	1880	....	Wilmington and Veldon:						
Loan of 1875 (Joint Companies)	675,000	6	April & Oct.	Philadelphia.	1875	98	Sterling Bonds	648,700	6	Jan. & July.	London.	1881	....
Loan of 1875 (New Jersey Co.)	300,000	6	Feb. & Aug.	New York.	1875	....	Currency Bonds	221,400	7	May & Nov.	" " "	1882	....
Loan of 1885 (" ")	450,000	6	" " "	" " "	1878	....	Sinking Fund gold Bonds	710,000	7	Jan. & July.	New York.	1896	90
Loan of 1888 (Camden & Amb'y)	1,700,000	6	" " "	Philadelphia.	1883	90 1/2	Wilmington and Western (Del.):						
Loan of 1889	866,000	6	June & Dec.	Princeton.	1889	97 1/2	1st Mortgage, Jan. 1, 1872	400,000	7.3	J. A. & J. O.	Wilmington.	1892	....
Consolidated (mort.) Loan of 1889	5,000,000	6	May & Nov.	Philadelphia.	1889	97	Winona & St. Peter (C. & N. W.):						
Sterling Loan \$369,200	1,846,000	5	March & Sept.	London.	1894	....	1st Mortgage \$20,000 p. m.	2,750,000	7	Jan. & July.	New York.	1890	80
Loan of 1889	1,800,000	6	" " "	" " "	1888	....	2d Mortgage \$12,000 p. m.	1,605,000	7	May & Nov.	" " "	1890	....
Bond to State of N. J. (N. J. Co)	154,000	6	" " "	" " "	1888	....	Land Grant Mort. gold, skg fund	4,375,000	7	June & Dec.	" " "	1916	....
Bond to State of N. Jer. (U. Co's)	100,000	7	Feb. & Aug.	New York.	1887	....	Wisconsin Central:						
Loan of 1894	500,000	7	" " "	" " "	1887	....	1st M. L. G. gold S. F. \$25,000pm	....	7	Jan. & July.	Boston.	1901	....
Utica and Black River:							Worcester (Md.):						
1st Mortgage	351,500	7	Jan. & July.	N. Y. & Utica.	1878	....	1st Mortgage	210,000	6	Jan. & July.	Baltimore.	1891	....
Utica, Chen. & Susq. Val. (D. & H. C.):							Worcester and Nashua:						
1st Mortgage	....	7	" " "	" " "	....	....	Plain Bonds	125,000	7	Jan. & July.	Boston.	1890	....
Utica, Ithaca and Elmira:							Plain Bonds	75,000	6	" " "	" " "	1890	....
1st Mortgage gold, skg fund	25,000 m	7	Jan. & July.	N. Y. & Lond.	1892	....	CANAL BONDS.						
Vermont Central:							Chesapeake and Delaware:						
1st Mortgage consolidated	3,000,000	7	June & Dec.	Boston.	1886	20 1/2	1st Mortgage sinking fund	1,997,872	6	Jan. & July.	Philadelphia.	1886	57 1/2
2d Mortgage consolidated	1,500,000	7	" " "	" " "	1891	7 1/2	Chesapeake and Ohio:						
Guar. Stock (Vt. & C. & R. R.)	443,800	7	Jan. & July.	" " "	1887	60	Maryland Loan sinking fund	2,000,000	6	J. A. J. & O.	Baltimore.	1870	....
Equipment Mortgage	1,000,000	8	May & Nov.	" " "	'76-'77	74	Sterling Loan guaranteed	4,375,000	5	" " "	London.	1890	....
Equipment Mortgage	1,000,000	8	" " "	" " "	1889	78	Preferred Bonds (next lien)	1,699,500	6	Jan. & July.	Baltimore.	1885	107
Vermont and Massachusetts:							Delaware Division (L. C. & N.):						
1st Mortgage sinking fund	550,000	6	Jan. & July.	Boston.	1883	92 1/2	1st Mortgage, guaranteed	800,000	6	Jan. & July.	Philadelphia.	1878	89
Convertible bonds, tax free	200,000	7	" " "	" " "	1879	99 1/2	Delaware and Hudson:						
Vermont Valley (Rutland):							1st Mort. (1st series, Nov. 1, 1867.	1,500,000	7	May & Nov.	New York.	1877	....
1st Mortgage	386,000	7	April & Oct.	New York.	1860	....	gagere - 2d series, July 1, 1869.	3,500,000	7	Jan. & July.	" " "	1884	106
2d Mortgage	114,000	6	" " "	Boston.	1860	....	gistered. 3d series, Jan. 1, 1871.	5,000,000	7	" " "	" " "	1891	106
3d Mortgage	293,200	7	" " "	New York.	1860	....	Delaware & Raritan See U'd Co's.						
Vicksburg and Meridian:							Lehigh Coal and Navigation:						
General (1st series (red).	722,500	7	Jan. & July.	Philadelphia.	1890	....	Mortgage Loan reg.	5,766,277	6	J. A. J. & O.	Philadelphia.	1884	93 1/2
2d series (blue)	850,000	7	" " "	" " "	1890	....	Mortgage Loan reg.	2,010,000	6	F. M. A. & N.	" " "	1897	94 1/2
3d series (black).	154,000	7	" " "	" " "	1890	....	Mortgage (equip.) Loan, gold.	4,944,000	6	June & Dec.	" " "	1897	97
4th series (not end.)	1,273,000	7	April & Oct.	" " "	1890	....	Convertible Loan, gold	922,000	6	March & Sept.	" " "	1894	89
Special Loan 1871	225,439	8	Jan. & July.	" " "	1880	....	Convertible Bonds	1,496,879	6	June & Dec.	" " "	1877	97 1/2
Vineyard:							Monongahela Navigation:						
1st Mortgage tax free	750,000	7	April & Oct.	New York.	1890	....	1st Mortgage	103,000	6	Jan. & July.	New York.	1887	....
Virginia & Tennessee (A. M. & O.):							Morris (and Banking):						
1st Mortgage	494,000	6	Jan. & July.	N. Y. & Lynch.	1873	....	1st Mortgage	500,000	6	April & Oct.	Philadelphia.	1876	100
Enlarged Mortgage	990,000	6	" " "	" " "	1884	....	2d Mortgage	285,000	6	" " "	" " "	1876	96
4th Mortgage	846,000	8	March & Sept.	" " "	1900	82	Boat Loan, sinking fund	236,965	7	" " "	" " "	1885	98
Registered Certificates	123,208	8	Jan. & July.	" " "	'71-'79	....	Preferred Stock Dividend Scrip.	103,164	7	Feb. & Aug.	" " "	1887	....
Funded Interest	204,200	8	" " "	" " "	1880	....	Pennsylvania:						
Income Mortgage (fundable)	112,500	8	" " "	" " "	1886	....	1st Mortgage skg fund guar.	2,205,000	6	Jan. & July.	Philadelphia.	1887	69
Wallkill Valley (Erie):							1st Mortgage (Wy. Val. Can.)	600,000	6	" " "	" " "	1878	....
1st Mortgage gold, tax free	20,000pm	7	April & Oct.	New York.	1910	....	1st Mortgage (Erie Canal)	743,564	7	" " "	" " "	1885	....
W. River (Vt. Cen.):							Interest Bonds (Erie Canal) 1850	161,990	7	" " "	" " "	1873	....
1st Mortgage gold, for \$750,000.	462,000	6	June & Dec.	New York.	1890	....	Schuylkill Navigation (Ph. & Edg.):						
1st Mortgage	....						1st Mortgage	1,748,957	6	March & Sept.	Philadelphia.	'82-'97	....
Warren ("													

[illegible]

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

in asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertainable."

Abstract of General Balance Sheet.																								
Year ending	Railroad.			Rolling Stock.			Property and Assets.			Operations.										Value of Shares.				
	Main Line.	Branch Line.	2d Track and Sidings.	Railroad in progress.	Engines.	Cars.	Railroad.	Rolling Stock.	Assets.	Accounts and Cash.	Stocks.	Bonds.	Accounts.	Surplus Income.	Railroad Operated.	M.	Trains Moved.	Passen-gers.	Freight.	Gross.	Net.	Dividends.	Par.	p. c.
Dec. 31, 1872	20.0	3.7	3.7	54.0	53.36	8	607	1,185,131	694,565	384,284	7,300	5,889,000	1,048,609	1,244,673	233.2	888,227	509,973	344,559	1,138,612	455,118				
Sept. 30, 1872	11.8	6.3	1.0	12.0	12.0	1	8	952,158	284,371		2,730	2,811,010	2,811,010	81,027	181	176,515	176,515		281,844	281,844				
Dec. 31, 1872	10.0	5.2	2.7	10.0	10.0	3	237	1,182,000	313,000	25,000	300,000	3,000,000	41,382	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Jun. 30, 1872	109.6	6.2	1.3	10.0	10.0	1	90	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112,698	1,256,278	100	33,066	99,890	26,897	78,023	138,198				
Dec. 31, 1872	26.0	1.3	1.3	10.0	10.0	1	80	1,182,000	313,000	25,000	3,000,000	2,900,000	112											

[illegible]

[illegible]

PREFERRED & GUARANTEED STOCKS

(Marked thus (*) are guaranteed by Lessees; and thus (†) have equal dividends with Lessees' own stock.)

COMPANIES.	Amount of stock issued.	Div'ds			Market Price.
		Rate.	Paid.	Price.	
RAILROAD STOCKS:					
Atlantic and Great Western, pref...	10,000,000	7	7	14	
Atlantic, Mississippi and Ohio, pref...	800,000	7	7	105	
Atlantic, Mississippi and Ohio, guar...	276,200	7	7	105	
Atlantic and Pacific, preferred...	10,000,000	7	7	14	
Baltimore and Ohio, pref...	3,552,500	6	6	105	
Baltimore and Ohio, guar...	600,000	7	7	105	
Boston, Concord and Montreal, pref...	250,000	5	5	84	
Buffalo, New York and Erie, guar...	800,000	6	6	84	
Catawissa, pref. and guar...	1,559,500	7	7	82	
Camden and Amboy, pref...	5,547,500	10	10	124	
Camden and Atlantic, preferred...	763,549	7	7	82	
Cayuga and Susquehanna, guar...	589,110	9	9	9	
Cedar Rapids and Missouri River, pref...	700,000	7	7	9	
Central of New Jersey, guar...	20,000,000	10	10	105	
Central Ohio, pref...	411,550	6	6	90	
Chemung, pref...	380,000	6	6	90	
Chesapeake and Ohio, pref...	2,153,200	7	7	78	
Chesapeake and Ohio, guar...	2,425,400	10	10	107	
Chicago and Alton, pref...	3,916,500	8	8	94	
Chicago and North Western, pref...	21,289,583	7	7	60	
Cinc., Sand. and Cleveland, pref...	429,000	6	6	25	
Cleveland and Mahoning, guar...	2,059,200	7	7	88	
Cleveland and Pittsburgh, guar...	11,236,150	7	7	88	
Cumberland Valley, 1st pref...	241,900	8	8	8	
" 2d pref...	243,000	8	8	8	
Dayton and Michigan, pref. and guar...	922,400	8	8	8	
Delaware, guar...	1,315,390	6	6	6	
Detroit and Milwaukee pref. and guar...	2,517,140	6	6	6	
Dubuque and Sioux City, guar...	5,000,000	3	3	60	
Dubuque South-Western, pref...	590,315	8	8	65	
Eastern (N. H.), pref...	492,500	6	6	65	
Elmira, Jeff. and Canad., guar...	500,000	5	5	6	
Elmira & Williamsport, pref. and guar...	500,000	7	7	70	
" com. and guar...	500,000	5	5	6	
Erie Railway, preferred...	8,538,910	7	7	61	
Erie and Pittsburgh, guar...	2,000,000	7	7	61	
Evansville and Crawfordville, pref...	100,000	7	7	32	
Hannibal and St. Joseph, pref...	2,167,700	7	7	102	
Harrisburg and Lancaster, guar...	1,182,550	8	8	97	
Housatonic, pref...	1,180,000	8	8	97	
Huntington & Broad Top Mtn, pref...	1,900,000	7	7	32	
Jeff., Mad. & Indianapolis, guar...	2,000,000	7	7	35	
Joliet and Chicago, guar...	1,500,000	8	8	8	
Joliet and Northern Indiana, guar...	300,000	8	8	8	
Little Miami, Col. and Xenia, guar...	6,394,450	8	8	9	
Louisv., Cincinnati and Lex., pref...	851,000	9	9	16	
Marquette and Cincinnati, 1st pref...	3,101,620	6	6	9	
" 2d pref...	4,438,250	6	6	9	
Mich. Southern, (Lake Shore) guar...	533,500	10	10	10	
Mill Creek, guar...	323,375	10	10	53	
Milwaukee and St. Paul, preferred...	10,825,777	7	7	107	
Mine Hill, guar...	3,858,430	8	8	107	
Montclair, guar...	2,000,000	7	7	96	
Morris and Essex, guar...	15,000,000	7	7	110	
Nequehoning Valley, guar...	2,000,000	10	10	122	
Newark and New York, guar...	605,000	10	10	122	
Newcastle and Beaver Valley, guar...	7,295,200	10	10	122	
New Jersey, guar...	1,771,400	10	10	122	
New London Northern, guar...	1,500,000	8	8	127	
New York & Harlem, pref. and guar...	8,500,000	8	8	127	
" com. and guar...	1,000,000	6	6	105	
Niagara Br. & Canandaigua, guar...	105,000	8	8	105	
North Eastern (S. C.), preferred...	1,000,000	8	8	105	
Northern New Jersey, guar...	2,923,400	7	7	49	
Norwich and Worcester, guar...	3,077,000	10	10	83	
Ogdensburg & Lake Champlain, guar...	2,000,000	8	8	47	
" pt. and guar...	4,030,000	7	7	47	
Ohio and Mississippi, preferred...	1,144,400	9	9	106	
Oswego and Syracuse, guar...	7,000,000	12	12	106	
Panama, guaranteed...	630,000	8	8	106	
Pateron and Hudson, guar...	342,000	6	6	106	
Pemberton and Hightstown, guar...	1,200,000	8	8	106	
Penn. and Bureau Valley, guar...	2,231,900	12	12	178	
Philadelphia and Erie, preferred...	1,551,687	10	10	122	
Philadelphia and Reading, pref...	1,259,100	10	10	122	
Philadelphia and Trenton, guar...	22,214,285	7	7	94	
Pittsburg, Ft. Wayne & Chic., guar...	450,000	5	5	117	
Pittsfield and North Adams, guar...	1,500,000	10	10	117	
Portland, Saco & Portsmouth, guar...	657,550	7	7	33	
Rochester & Genesee Valley, guar...	4,300,000	7	7	33	
Rutland, pref. and guar...	2,468,400	7	7	33	
St. Louis, Alton & Terre Haute, guar...	1,054,100	7	7	21	
St. Louis, Jacksonv. & Ch., pt. & guar...	12,000,000	5	5	21	
St. Louis, Kansas City & Nor., pref...	678,000	6	6	21	
Schuylkill Valley, guar...	869,450	6	6	21	
Shamokin V. & Pottsville, guar...	1,700,000	7	7	71	
Toledo, Peoria & Warsaw, 1st pref...	1,000,000	7	7	71	
" 2d pref...	1,000,000	7	7	71	
Toledo, Wabash and Western, pref...	1,800,000	7	7	71	
Warren, guar...	1,800,000	7	7	71	
CANAL STOCKS:					
Delaware Division, guar...	1,433,350	8	8	10	
Delaware and Raritan, guar...	6,847,500	10	10	122	
Morris, preferred and guar...	1,175,000	10	10	122	
" com. and guar...	1,600,000	4	4	49	
Schuylkill Navigation preferred...	2,808,977	6	6	25	

New York Stock Exchange.

Actual Sale Prices for the week ending May 13.

	Th.7.	F.8.	Sat.9.	M.11.	Tu.12.	W.13.
Boston, Harl. & Erie...	1	1	1	1	1	1
Union Co.	70	70	70	68	68	68
Central Pacific...	94	94	94	94	94	94
Central Pacific 6s...	105	105	105	105	105	105
Central of N. Jersey...	106	106	106	106	106	106
Chesapeake & Ohio 1m...	51	50	50	50	50	50
Chicago & Alton...	102	102	102	102	102	102
.. pref...	107	107	107	107	107	107
.. 1 M...	107	107	107	107	107	107
.. S. F...	107	107	107	107	107	107
.. Inc. bds...	107	107	107	107	107	107
Chicago, Burl. & Q...	102	102	102	102	102	102
.. 8s, 1883...	102	102	102	102	102	102
Ohio & Northwestern...	42	43	43	43	42	42
.. pref...	60	61	62	63	61	60
.. 1st M...	101	101	101	101	101	101
.. S. F...	88	88	88	88	88	88
.. Consol...	88	88	88	88	88	88
Ohio, Rock Isl. & Pac...	97	97	97	97	97	97
Chi. R. I. & Pa. 7s, 1896...	105	105	105	105	105	105
Clev., Col. C. and Ind...	88	88	88	88	88	88
Clev. & Pittsburg guar...	88	88	88	88	88	88
.. 2 M...	88	88	88	88	88	88
.. 3 M...	88	88	88	88	88	88
.. 4 M...	88	88	88	88	88	88
Clev. and Toledo...	88	88	88	88	88	88
.. S. F. 7s...	88	88	88	88	88	88
Col., Chi. & Ind. C...	21	19	20	20	20	19
.. 1 M...	83	83	83	83	83	83
.. 2 M...	83	83	83	83	83	83
Del. & Hudson Canal...	117	117	117	117	117	117
Del. Lack. & Western...	107	107	107	107	107	107
.. 1 M...	107	107	107	107	107	107
.. 2 M 7s...	107	107	107	107	107	107
Erie Railway...	35	36	36	35	35	35
.. pref...	36	36	36	36	36	36
.. 1 M 7s, 1897...	101	101	101	101	101	101
.. 2 M 7s, 1879...	97	97	97	97	97	97
.. 3 M 7s, 1883...	97	97	97	97	97	97
.. 4 M 7s, 1880 94...	94	94	94	95	97	97
.. 5 M 7s, 1888...	96	96	96	96	96	96
.. 7s, con. gold...	96	96	96	96	96	96
Great Western 2d mort...	27	27	27	28	27	27
Hammond & St. Joseph...	31	31	31	32	32	32
.. pref...	31	31	31	32	32	32
.. 8s, conv...	31	31	31	32	32	32
Hudson River...	101	101	101	101	101	101
.. 2 M S. F...	101	101	101	101	101	101
.. 3 M 7s, 1875...	101	101	101	101	101	101
Illinois Central...	100	100	100	100	100	100
.. 7s...	100	100	100	100	100	100
Lake Shore & Mich. S'th...	75	75	76	76	76	75
Marietta & Cin. 1st pref...	106	106	106	106	106	106
.. 2d pref...	106	106	106	106	106	106
Michigan Central...	76	77	77	77	77	77
.. S. F. 8s, 1882, 108...	103	103	103	103	102	101
M. S. and N. Y. 1 M S. F...	100	100	100	100	100	100
.. 2 M...	100	100	100	100	100	100
Milw. and St. Paul...	32	33	34	34	34	33
.. pref...	52	53	55	55	53	53
.. 1st mort...	106	106	106	106	106	106
.. 2d mort...	106	106	106	106	106	106
.. 8s...	106	106	106	106	106	106
.. 7 3-10s con...	92	92	92	92	92	92
.. 7s, gold...	94	95	95	95	95	95
Missouri 6s...	94	95	95	95	95	95
.. H. & St. J. iss...	95	96	96	96	96	96
Morris and Essex...	95	96	96	96	96	96
.. 1st mort...	104	104	104	104	104	104
.. 2d mort...	104	104	104	104	104	104
N. Y. Cen. & Hud. Riv. 93...	97	98	98	99	97	97
.. 7s, S. F. 1876...	101	101	101	101	101	101
.. 6s, S. F. 1883 92...	92	92	92	92	92	92
.. 6s, S. F. 1887...	94	94	94	94	94	94
N. York and Harlem...	128	129	128	127	127	127
.. pref...	103	103	103	103	103	103
.. 1 M 7s...	103	103	103	103	103	103
N. York N. Hav. & Hart...	132	131	132	132	132	132
N. Carolina 6s, old...	83	83	83	83	83	83
.. new...	82	82	82	82	82	82
Ohio and Miss...	23	24	24	24	23	22
.. pref...	24	24	24	24	24	24
.. 2d M...	71	71	70	70	70	70
Pacific Mail S. S. Co...	43	44	44	44	44	43
Panama...	108	108	108	106	106	106
Pitts., Ft. W. & Chl. gtd. 93...	93	93	94	94	94	94
.. 1 M...	94	94	94	94	94	94
.. 2 M...	94	94	94	94	94	94
.. 3 M...	94	94	94	94	94	94
Quicksilver Mining Co...	35	35	35	35	35	35
St. L., Alton & T. H...	100	100	100	100	100	100
.. pref...	100	100	100	100	100	100
.. 1 M...	100	100	100	100	100	100
.. 2 M. pref...	100	100	100	100	100	100
.. Income bds...	82	83	83	83	83	83
Tennessee 6s, old...	82	83	83	83	83	83
.. new...	82	82	82	84	84	83
Tol., Wab. & Western...	39	39	40	39	39	37
.. pref...	94	94	94	94	94	94
.. 1 M...	94	94	94	94	94	94
.. 2 M...	82	82	82	82	82	82
.. Equipment...	67	67	67	67	67	67
.. St. Lou. Div...	82	82	82	82	82	82
Union Pacific...	30	30	30	29	29	28
.. 1st mort...	86	85	83	86	86	86
.. Lt. Gt. 7s...	80	80	80	80	80	79
.. Inc. 10s...	86	85	85	84	84	82
Virginia 6s, old...	132	131	132	132	132	132
.. new...	132	132	132	132	132	132
.. consol...	132	132	132	132	132	132
.. def. cert...	11	11	11	11	11	11

Boston Stock Exchange.

Actual Sale Prices for the week ending May 13.

	Th. 7.	F. 8.	Sat. 9.	M. 11.	Tu. 12.	W. 13.
Boston and Albany	133	134	134	134	134	134
Boston and Lowell	107	107	107	107	107	107
Boston and Maine	108	108	108	108	108	108
Boston and Providence	147	147	147	147	147	147
Boston, Hartford & Erie	25	24	23	22	24	23
Cheshire, pref.	102	102	102	102	102	102
Concord	69	69	68	68	68	68
Connecticut River	125	126	126	126	126	126
Eastern	75	75	75	75	75	75
Fitchburg	107	107	107	107	107	107
Manchester & Lowell	110	109	108	109	108	108
Michigan Central	56	56	56	56	56	56
Northern, N. H.	117	117	117	117	117	117
Ogdens & Lake Champlain	3	3	3	3	3	3
Old Colony	83	83	83	83	83	83
Ph. W. & Baltimore	48	48	48	48	48	48
Portland, Saco & Ports	27	27	27	27	27	27
Union Pacific	21	21	21	21	21	21
Land Grant	36	36	36	36	36	36
Income 10s.	83	83	83	83	83	83
Vermont & Canada	83	83	83	83	83	83
Vermont & Mass.	83	83	83	83	83	83
South Boston (Horse)	48	48	48	48	48	48
Cambridge	27	27	27	27	27	27
Metropolitan	21	21	21	21	21	21
Middlesex	21	21	21	21	21	21
Central Mining Co.	21	21	21	21	21	21
Copper Falls	21	21	21	21	21	21
Franklin	21	21	21	21	21	21
National	21	21	21	21	21	21
Quincy	21	21	21	21	21	21

London Stock Exchange.

	Closing	Prices.
Atlantic & Gt. W. 1st mort., \$1,000 ..	59	61
Do. 2d mort., \$1,000 ..	33	40
Do. 3d mort., \$1,000 ..	18	19
Do. Con. mort. Bonds Bisch's Cert. ..	21	23
Do. Leas. Lines, Rental Bonds ..	71	74
Do. 8 p. c. Scrip, West. Exten.	85	87
Detroit & Milwaukee 1st mort. Bonds ..	65	70
Do. 2d do.	50	55
Erie shares 100 dol. all paid ..	31	31
Do. 6 per cent Convertible Bonds ..	95	94
Cons. Mort. amount autho. to be issued for conv. of existing bonds ..	83	90
Illinois Central \$100 shares all paid ..	90	92
Do. Redemption mort. bonds 6 p. c. ..	93	100
Illinois & St. Louis Bridge 1st mort. ..	98	100
Marietta and Cincinnati Rail. Bonds ..	95	98
Michigan Central 8s 1882, conv.	95	92
Panama General mort.	95	97
Pennsylvania General mort.	98	99
Do. \$50 shares ..	46	45
Philadelphia and Erie 1st mort.	94	96

American Railroad Journal.

Saturday, May 16, 1874.

Stock Exchange and Money Market.

Money has been remarkably easy through the week, with call loans quoted at from 3@5, quite generally at 3½@4; and best discounts at 6@7 per cent per annum. The comparative dullness in the commercial line lessens the demand for accommodation from mercantile sources. And the Stock Exchange dealings having been on a reduced scale, in most instances, the speculative inquiry has been comparatively moderate at the current quotations. The City banks, in their last weekly statement, were \$1,835,200 higher on their deposits, and \$40,700 lower on their loans and discounts, than the week before. The legal tender notes were reduced \$35,000, and the specie reserve increased \$2,665,900. The circulation was enlarged \$32,600. The U. S. Sub-Treasury at this port has gained handsomely in the line of its currency reserve, while further reducing its coin hoard mainly through May interest disbursements. The U. S. Sub-Treasury in this city closed the week with a currency balance of \$39,991,628 against \$38,288,820 the preceding week; and a coin hoard of \$54,952,953, against \$56,650,938 on the previous return. The City bank exchanges, during the week, were \$478,458,934,

or a daily average of \$79,743,156. The customs revenue of the port, during the week, was \$2,111,486, of which \$1,988,487 were in coin certificates. The City banks reported their average of gold last week at \$27,305,500, and their greenback average at \$55,798,600. Their deposits stood at \$236,236,700. The loan item was about 286½ millions. The circulation was \$26,922,200.

The cash balances of the Treasury Department on Wednesday were: Currency, \$7,977,097; special deposits of legal tender for redemption of certificates of deposit, \$53,745,000; coin, \$89,031,885; including coin certificates, \$35,255,600. The outstanding amount of legal tender notes is yet 382 millions; and of National bank circulation 348½ millions.

Government has received about 87 millions from internal revenue, thus far in the current fiscal year.

Gold has been further depressed in price, partly by the free coin disbursements of the Treasury Department. The speculation has been less confident, and hesitating. The export drain has been heavier. The customs inquiry moderate. The extremes of the price have been 112@112½, closing at 112½, as against 112½ on Wednesday of the preceding week. The specie outflow, last week, was \$2,528,063. The imports of specie at this port since Jan. 1, have been \$1,559,673, against \$1,653,682 same time last year. The customs demand for Gold last week averaged \$363,833 a day. Foreign Exchange has been in moderate demand, opening stronger but closing weak. Bankers' sixty day bills on London closed on Wednesday at \$4 83½@4 89½; sight bills on London, at \$4 91@4 91½. The week's exports of Domestic Produce have been to the currency value of \$4,454,367.

Government securities have been more active, and at the close stronger in price. The investment demand has improved. U. S. sixes of 1881 closed on Wednesday of this week at 121½@121¾; U. S. Five-Twenties of 1862, 115½@115¾; U. S. Five-Twenties of 1864 at 117@117½; U. S. Five-Twenties of 1865, 117½@118½; U. S. Five-Twenties of 1865 consolidated, 119½@119¾; U. S. Five-Twenties of 1867, 120½@120¾; U. S. Five-Twenties of 1868, 120½@120¾; U. S. Ten-forties at 114½@115¼; U. S. Fives of 1881, (Funding Loan) 115½@115¾; Six per cent. currency Sixes from 116¾@116¾.

State and Railway bonds have been attracting more attention since our last, at rather firmer prices, in the leading instances. Central Pacific first mortgage six per cents have been in demand, closing at 94¾@95; Western Pacific sixes, 87½@87¾. Chesapeake and Ohio First Mortgage Bonds, Six per cents, have been inactive, and quoted at from 51½@52½. Railway and miscellaneous share property has been less active, and generally less firm, closing rather heavily.

The import entries of Foreign Merchandise at New York, including dry goods, amount for the past week to \$6,514,037, against \$6,384,442 same week last year. The exports of domestic produce are \$4,454,067, as against \$5,998,718, last year. The exports of Gold and Silver, \$2,528,063, as against \$551,246 last year. The customs in Gold deposited during the week in the New York Office of the Treasury amounted to

\$2,183,000, as against \$2,118,000, same week last year.

General business has shown less animation, apart from the movements in Breadstuffs, Cotton and Provisions, in which the dealings have been to a fair extent. The first arrivals from the canals added considerably to the available supplies of Breadstuffs, prices of which ruled lower. Provisions, firm; Cotton higher; Metals comparatively tame. Eglington Pig Iron quoted at \$34 50@ \$36. Glengarnock, \$37 50@ \$38; Coltness, \$39@ \$39 50; No. 1 American Pig at \$35; No. 2 do. at \$31@ \$33; Forge, \$29@ \$31; English Rails at \$55 @ \$60, gold; American Rails at works, \$60@ \$65; Old Rails, \$40@ \$41. Wrought Scrap, \$41@ \$42 50. Sales of 1,000 tons Wrought Scrap, yet to be shipped, were made at \$42 50. The Ocean freight market has been fairly active, opening at stronger rates on grain, shipments, but closing weaker, and irregular. Groceries have been in less demand, and quoted easier in price. Hides and Leather in less request. Wool, more sought after, and held with firmness. The overflow in the lower Mississippi Valley has again affected the Cotton receipts, which aggregate for the week only, 24,000 bales, against 43,700 last year, and 46,800 bales the great crop year of 1870-71. The exports of the week from all the ports amount to 69,500 bales. The crop receipts to date are now, 3,577,000 bales, against 3,301,000 last year, and 3,669,000 bales in 1871.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Dubuque and Sioux City R. R., 60; St. Louis, Kansas City and Northern pref., 21; Atlantic and Pacific R. R. pref., 14; Albany and Susquehanna R. R., 94½; do. 1st mort., 102½; do. 2d mort., 98; Illinois Central scrip, 97; New Jersey R. R., 122½; Louisville and Nashville 7s, 1898, consol., 88; New York Central 1st mort., 105½; Buffalo and Erie 7s, new, 97; Long Dock bonds, 100; Toledo, Peoria, and Warsaw 1st mort. W., D. 75; Central of New Jersey 7s, 1902, conv., 100; Chicago and Northwestern consol. gold bonds, 85½; Michigan Central 7s, 95½; Ohio and Mississippi 7s, consol., 88½; Cleve., Col., Cin. and Ind. 1st mort., 99½; Pacific R. R. of Mo., 35; do. 1st mort., 79; Canada Southern 1st mort., 54½; Union Pacific S. F. bonds, 69; Buffalo and State Line 7s, 96; St. Louis and Iron Mt. R. R., 32½; do. 2d mort., 74½; Lake Shore div. bonds, 95½; Boston, Hartford and Erie 1st mort., 24; Cleveland and Pittsburg 7s, consol., 97; Chicago and Milwaukee 1st mort., 94¾; Cleve., Paines. and Ash. 7s, new, 96; New York and New Haven 6s, 99½; Am. Dock and Imp. 7s, 99; Cedar Falls and Minnesota 1st mort., 80; Lafayette, Bloomington and Miss. 1st mort., 76; Milwaukee and St. Paul 1st mort. LaC. div., 88½; do. I and M. div., 79½; Burlington, Cedar Rapids and Min. 1st mort., 63; Del., Lack. and Western 7s, conv., 104½; Western Union Telegraph, 71½; do. 7s, 98; At. and Pacific Tel., 15½; Am. Dist. Tel., 48; Spring Mt. Coal, 73½; Consol. Coal of Md., 43; Am. Exp., 62; Adams Exp., 100; U. S. Exp., 68; Wells-Fargo Exp., 77; Tennessee 6s, old, ex-coupon, 64½; do. new, do., 64¾; N. Y. State 7s, B. L. reg., 108½; Michigan 6s, 1883, 91; North Carolina 6s, special tax, 3d class, 8.

Philadelphia.—Pennsylvania R. R. div. scrip, 100½; Nesquehoning R. R., 55; Philadelphia and Trenton R. R., 122½; Ithaca and Athens 7s 99¼; Huntington and Broad Top Mt. 1st mort., 103; West Jersey R. R., 50; do. 1st mort., 96; Pittsburg, Cincinnati and St. Louis 7s, 66; Lehigh Nav. Conv. gold loan, 99½; Phila. and Reading 7s, new, conv., 107; do. Gen'l mort. 7s, coupon 104½; do. reg., 104½; do. 7s, 1893, 104; Shamokin Valley and Pottsville 7s, 92; Philadelphia and Reading C. & I. mort. bonds, 90; Northern Pacific 7-30s, 80; Lake Superior and Mississippi 1st mort. 7s, 50; Susq. Canal 6s, 73¾; Pennsylvania Canal 6s, 69; Morris Canal 1st mort., 100; Allegheny Valley 7 3 10s 91; Wilmington and Reading 1st mort., 87; Sunbury and Erie 7s, 100; Schuylkill Nav. 6s, 1895, 75. The latest quotations are: City 6s, 102@—; do. free of tax, 104½@105½; Pennsylvania State 6s, 2d series, 106¼@107; do. 3d series, 109¼@111; Philadelphia and Reading, 56¼@56¾; do. Gen'l mort. 7s, coupon, 104@104½; do. reg., 104@105; do. mort. 6s, 1880, 98@101; do. new, conv., 106½@107; do. 7s, 1893, 104@105; United New Jersey R. R. and Canal Co., 124@125; Camden and Amboy mort. 6s, 1889, 97@97½; Pennsylvania R. R., 50½@50½½; do. div. scrip, 100½@100½; do. 1st mort., 101½@103; do. 2d mort. 99¼@99¾; do. general mort. coupon, 90½@90¾; do. reg., 93@94; Little Schuylkill R. R., 46¼@46½; Morris Canal, 50@50; do. pref. 122½@123; do. 6s, 95@100; Susquehanna Canal, 5@9; do. 6s, 73¼@74; Schuylkill Nav., 6@6½; do. pref., 12½@12½; do. 6s, 1882, 76@77; do. 1872, 87@89; Elmira and Williamsport pref., 37½@38½; do. 7s, 1873, 97@100; do. 5s, 63@65; Lehigh Coal and Navigation, 45½@45½½; do. 6s, 1884, 93½@93¾; do. R. R. Loan, 94@94½; do. Gold Loan, 97¼@97¾; North Pennsylvania, 43@44; do. 6s, 99¼@99¾; do. 7s, 99@—; do. Chattle 10s, 106½@106; Philadelphia and Erie, 18@18¾; do. 6s, 89@90; do. 7s, 86@87; Minehill, 53¼@53½; Catawissa, 15@16; do. pref. 40½@41½; do. 7s, 1900, 101@102; Lehigh Valley, 60¼@60¾; do. 6s, new coupon, 101@101; do. reg., 102@—; do. 7s, 104½@—; Fifth and Sixth streets (horse) 56@57; Second and Third, 61@61; Thirteenth and Fifteenth, 22@22¼; Spruce and Pine, 28½@29¾; Green and Coates, 47@50; Chestnut and Walnut, 60@60¼; Hestonville, 19@20; Germantown, 30@40.

Boston.—Cincinnati, Sandusky and Cleveland R. R., 8¾; do. pref., 25; Burlington and Missouri River R. R. in Iowa, 98¼; do. 7s, Land Grant, 99; Summit Branch, 84½; Conn. and Passumpsic Rivers R. R., 72; do. 7s, 1876, 96; Union Railway, 108¾; Burlington and Missouri River R. R. in Nebraska, 58; do. 8s, in Nebraska, old, 99; do. new, 95; Nashua and Lowell R. R., 133; Norwich and Worcester R. R., 126; Indianapolis, Cin. and Lafayette R. R., 8; Norwich R. R., 107½; Boston, Clinton and Fitchburg R. R., 79¾; Atchison, Topeka and Santa Fe 1st mort., 54; Eastern R. R. 7s, 94; Chicago, Burlington and Quincy 7s, 96½; Rutland pref., 33; do. 8s, 75½; do. scrip, No. 4, 77¼; do. No. 5, 75½; Portsmouth, Gt. Falls and Conway 7s, guar., 90; Boston and Maine 7s, 1894, 104; Old Colony 7s, 1894, 104¾; Boston Water Power Co., 11½; Cary Imp., 6; Waverly Land, 4; New Hampshire 6s, 99½; Cambridge 6s, 1884, 97; Chicago 7s, 99¼; St. Louis 6s, 1888, 88¾;

Cleveland 7s, 1880, 99½; Toledo 8s, 1879, 101½; Fitchburg 7s, 1894, 104¾; Somerville 6½s, 1884, 100¼; Boston 6s, 1875, currency, 99¼; do. 5s, 1878, gold, 100¾; Calumet and Hecla Mining Co., 130; Ridge, 5; Superior, 40.

Baltimore.—Chesapeake and Ohio R. R. 6s, 51; Western Maryland 1st mort., guar. by Baltimore, 95; do. 2d mort., guar. by Washington Co., 85; Orange, Alex. and Manassas 7s, 81; Orange and Alexandria 4th mort. 8s, 75; Wilmington and Weldon R.R., 66½; Maryland Defense 6s, 106¼; Virginia consols, ex-coupon, 48¾; Jefferson Co., Va., bonds, 66; Memphis City 6s, 47. The latest quotations are: Wilmington, Columbia and Augusta bonds, 66½@68¼; Wilmington and Weldon, 66@66¾; do. 7s, gold, 90@93; Pittsburg and Connellsville 7s, 1898, 85@88; Baltimore and Ohio, 167½@168½; do. 6s, 1875, 100@100¼; do. 1880 99@101; do., 1885, 99@99½; Parkersburg Branch, 5@10; Northern Central, 31½@35; do. 6s, 1885, 92@93½; do. 1900, 85@86¾; do., 6s, 1900 gold, 86@89¼; N. W. Va. 3d mort., 1885, 92@—; Marietta and Cincinnati 1st mort. 7s, 1892, 101¾@101½; do. 2d mort., 7s, 88¾@89; do., 3d mort., 8s, 79¼@79½; Central Ohio, 42½@43; do. pref., 42¼@—; do. 1st mort., 89½@89¾; Western Md., 1@3; do. 1st mort. 6s, 1890, 80@—; do. 1st mort. guar., 94@97; do. 2d mort. guar., 95@96; do. 3d mort. guar., 94@95; do. 2d mort. pref., —@60; do., 2d mort. guar. by Washington Co., 83@85; Richmond and Danville 1st mort., 67@68; Orange and Alexandria 1st mort. 6s, 88@92; do., 2d mort. 6s, 81@83; do., 3d mort. 8s, 80@81½; do., 4th mort. 8s, 75@76; Orange, Alex. and Manassas 7s, 80½@81; Virginia and Tennessee 1st mort. 6s, —@—; do., 2d mort. 6s, 70@76; do. 8s, 79@80; Baltimore 6s, 1875, 100@100¼; do., 1884, 99¾@—; do. 1886, 101@101½; do. 1890, 100¼@100½; do., 1893, 97@98; do. 1893, exempt, 97¼@97½; do., 1900, 99@—; do. 1900 new, 98@100; do. 1902, 101@101½; Memphis City 6s, 45@48; Maryland Defense Loan, 1883, 106@107; Virginia 6s, old, 32@35; do. new, 43@50; do. consols. 6s, 51@51¾; do. coupons, 78½@79¼; West Virginia, 11@11¼; City Passenger R. R., 15@15¼; George's Creek Coal, 132@140.

At a meeting of the stockholders of the New York and New England (late Boston, Hartford and Erie) Railroad Company in Boston on the 12th inst., the following gentlemen were elected directors: James C. Ayer of Lowell; George W. Baldwin of Boston; LeGrand B. Cannon of New York; William Butler Duncan of New York; Gustavus V. Fox of Boston; R. Suydam Grant of New York; William T. Hart of Boston; Edward W. Kinsley of Boston; Frederick J. Kingsbury of Waterbury, Conn.; Frederick W. Rhineland of New York; George M. Rice of Worcester; John F. Slater of Norwich, Conn.; James Y. Smith of Providence; James Sturgis of Boston; Royal C. Taft of Providence.

George B. Roberts, of Philadelphia, Henry G. Stebbins, of New York, and Silas F. Miller, of Louisville, have been appointed a committee to receive subscriptions to the stock of the Texas and Pacific Railway.

The grading of the Texas and Pacific Railway is completed ten miles out from San Diego, California.

Southern Pacific Railroad.

We give on another page the Report of the President and Directors of this company for the fiscal year ending June 30, 1873. Since the date of that report the work of construction has been finished on an additional section, and the company now has 251 miles of completed road. For the six months ending December 31, 1873, the earnings were \$645,552 25, the expenses \$252,748 39, and the net earnings \$392,803 86. The assets of the company at that date were as follows:

251 miles of railroad and telegraph, with all necessary sidings, turn-outs, switches, turn-tables, depots, depot-buildings, & round-houses, valued at.....	\$15,390,973 14
Equipments for same—locomotives, cars, etc.....	674,985 79
Real estate—depot grounds, etc., on line of constructed road, including an undivided half-interest in 60 acres Mission Bay lands, upon which there has been expended \$482,981 74.....	7,559,925 00
Telegraph instruments, furniture, safes, etc., at stations and offices	24,303 50
Material on hand—for construction and repairs, in shops, on the road, and in store of supply department, as per invoices.....	73,281 98
Fuel on hand—per inventory.....	4,908 92
Balance of accounts outstanding, after deducting obligations.....	155,618 00
Cash in hands of treasurer.....	173,668 25
Right of way.....	885,000 00
Land grant from U. S. Government, of 12,800 acres per mile, valued at.....	41,527,500 00
Lands for depots, etc., on line of unconstructed road, valued at..	5,468 75
Total.....	\$66,475,633 83

Illinois Central Railroad.

The statement of this Company for the month of April, 1874, is as follows:

LAND DEPARTMENT.

Acres Construction Lands	
Sold.....	2,471.03 for \$16,737 40
Acres Free Lands Sold....	for
Total sales during the m'th of April, 1874.....	2,471.03 for \$16,737 40
Total of all.....	2,471.03 for \$16,737 40

Cash collected in April, 1874..... \$31,358 06

ESTIMATED EARNINGS—TRAFFIC DEPARTMENT.

	In Illinois. 707 Miles.	In Iowa. 402 Miles.	Total. 1,109 Miles.
Freight.....	\$290,210 00	\$72,610 00	\$362,820 00
Passengers..	93,071 75	37,384 00	130,455 75
Mails.....	6,375 00	3,059 21	9,434 24
Other sources	70,625 00	2,585 76	73,210 76
Tot'l Apr. '74.	\$465,281 75	\$115,639 00	\$580,920 75
Total actual earnings, Apr., 1873.....	\$437,005 80	\$116 906 41	\$553,912 21

The reduction of the public debt for the month of April, (\$2,965,451 48), as shown by the public debt statement, in another column, is considered by the Treasury Department a very gratifying exhibit of the condition of the national finances, especially so in view of the fact that during that period the Treasury was called upon for a large amount, (about \$3,000,000,) for other purposes than ordinary expenses of the Government—nearly \$1,500,000 having been paid for cotton seized during the war under judgments rendered by the Court of Claims, and about the same

amount for deficiencies in the postal revenues, mail steamship service, quarterly postage, &c. The revenues for the month came fully up to the estimates made last November.

St. Louis, Iron Mountain and Southern Railway Co.

PRESIDENT'S OFFICE,
St. Louis, May 6th, 1874.

EDITOR AM. RAILROAD JOURNAL:

Sir:—I have the honor to inform you that the St. Louis and Iron Mountain Railroad Company and its Arkansas Branch, and the Cairo, Arkansas and Texas Railroad Company, all of Missouri, have been merged and consolidated with the Cairo and Fulton Railroad Company of Arkansas, under the name of the "St. Louis, Iron Mountain and Southern Railway Co.," and in that name the business of the consolidated corporation will hereafter be conducted.

The lines composing the consolidated Company, and now operated by it, consist of

	Miles.
St. Louis and Iron Mountain Railroad:—St. Louis to Columbus.....	196
St. Louis and Iron Mountain Railroad:—Bismarck to State Line.....	110
Mineral Point to Potosi.....	4
Cairo, Arkansas and Texas Railroad:—Cairo to Poplar Bluff.....	72
Cairo and Fulton Railroad, of Arkansas, State Line to Texarkana.....	304

Total.....686

At Columbus, Ky., the line connects with the Mobile and Ohio Railroad; and at Texarkana, with the Texas and Pacific Railroad, and is ready for business throughout the entire line with ample complement of rolling stock.

Very respectfully,
THOS. ALLEN, Pres't.

A letter to the Baltimore Sun, dated Towson, Baltimore Co., Md., says: "The Maryland and Pennsylvania Railroad Company has sent an additional corps of engineers to commence operations on the road in charge of Mr. Warrell Marks. They will resume work where it was left off last winter at Cromwell's bridge, about four miles from this place, and move towards the Pennsylvania line. The old corps is now engaged near the Northern Central Railroad. From a point in this vicinity to Cromwell's bridge the grading has been nearly finished, though there is some work to be done in the way of culverts, &c."

The Philadelphia Ledger reports the total anthracite coal tonnage for the week ending May 2, at 397,135 tons, and for the coal year 5,109,149 tons, against 5,389,077 tons to corresponding time last year, being a decrease of 279,928 tons. The bituminous tonnage for the week is 76,723 tons, and for the year 849,352 tons, giving a total of all kinds for the week of 473,858 tons, and for the year of 5,968,501 tons, against 6,249,300 tons to same time last year, being a decrease of 280,818 tons.

E. B. Stoddard has been chosen President, Joseph E. Davis Treasurer, and Richard Barker Superintendent of the Worcester and Shrewsbury Railroad Company.

Professor F. A. H. Barnard, President of Columbia College, has been elected Foreign Secretary of the National Academy of Science, vice Professor Agassiz, deceased.

The Grangers.

A reflective Illinois farmer has been proposing to himself the conundrum: Does it pay to belong to the Grangers? and the result of his cogitations is that it does not. It strikes him in the first place that the grangers were not instituted by the farmers, but by a few interested men who wanted to benefit their own pockets. Next, he is mildly solicitous as to what has become of all the money that has been paid into the organization. Taking the statement of Master Adams that there are one hundred and twenty thousand granges in existence, with an average of fifty members to each, and figuring up the entrance fees and dues of all, he estimates that over two and a half millions of dollars have been paid into the treasury of the Order. The writer continues by asking, What is the object? who is benefited? and where does this enormous sum of money go to? Probably many other Grangers have asked themselves questions very similar.—Balt. Am.

The Democratic Messenger, Snowhill, Worcester county, states that ground will be broken this week for the extension of the Wicomico and Pocomoke Railroad, from Berlin to the Atlantic ocean. Dr. H. R. Pitts and Lemuel Showell, Esq., returned from Baltimore last week, having been entirely successful in negotiating enough bonds of the railroad to defray the expenses of the enterprise. The bonds were sold at seventy cents on the dollar.

The stockholders of the California and Texas Railway Construction Co. have agreed to furnish upon the Company's securities, at a low rate of interest, the funds necessary to complete the road from Dallas to Fort Worth, and from Texarkana to Brookton, the construction to be finished within the present year, and the money to be used for the specific purpose mentioned.

By an agreement between the representatives of the Lake Ontario Shore Railroad and the Rome, Watertown & Ogdensburg Co., on the 12th inst., the latter organization assumes full control and management of the affairs of the former, and is expected to effect an early completion of the road through to the Niagara river.

The Bennett's Branch, or Eastern Extension of the Allegheny Valley Railroad, which will in future be known as the Low Grade Division, was on Monday May 4th, opened for general business between Red Bank on the main line of the A. V. R. R., and Driftwood, on the Philadelphia and Erie Railroad, a distance of 110 miles.

NEW YORK, May 1, 1874.

MR. SAMUEL A. STRANG, OF THE LATE firm of M. K. JESUP & CO., becomes a member of our firm from this day.

The business will hereafter be conducted at No. 59 Liberty st., under the name of PERKINS, LIVINGSTON, POST & CO.

PERKINS, LIVINGSTON & POST.

The American Wood Carbollizing Co.

Is organized for the purpose of Creosoting Timber for Docks, R. R. Ties, Fence-Posts, Pavements, and all other uses where Timber is exposed to the action of water or air. This Company also proposes to License R. R. Companies and others who desire to erect their own apparatus.

Drawings and specifications of apparatus, either stationary or portable, will be furnished on application.

67,112 miles of Railroad in the United States use annually over twenty-six million Ties for renewing those destroyed by decay.

The preservation of wood from decay and the attacks of marine worms, has been largely practiced in Europe for thirty years; and with such success that the use of natural wood is now the exception; and of all the various methods that have been employed, that in which creosote oil was used, has best endured the test of time.

This Company, benefiting by the thirty years' practical experience in the use of creosote oil abroad, offer to the public a system of application which is adapted to the wants of our own country, in that green wood can be rapidly and thoroughly treated, even better than dry, and the application of the oil, in connection with the use of moderate heat, be made more uniform and effective than is possible by any other means.

Experience has demonstrated that creosote or dead oil is the only substance by which wood can be treated so as to certainly resist the attacks of marine worms.

Creosoted wood exposed in Charleston Harbor was not attacked by the teredo, while natural wood attached to it was completely honey-combed.

It is confidently asserted that Railroad Ties creosoted will outlast three sets of ordinary Ties, and that creosoted Paving Blocks being beyond the reach of decay, will last as long as stone, with all the advantages of an elastic roadway, beauty and economy of construction.

The economy in the use of creosoted wood, where the term of service is trebled, is measured by adding to the wood used, the cost of the labor expended in construction, and the loss of time spent in replacing the structure, when either decay or attacks of marine worms destroy it.

The system of Seely and Felton, employed by this Company, has been fully examined and indorsed by Gen. McClellan, Gen. Barnes, Gen. Babcock, Rob't Harris, C. B. & Q. R. R. Prof. Stillman, Capt. Eads, Gen. Cram, Gen. Humphreys, Gen. Meigs, Gen. Belknap, Prof. Chandler, Gen. Gilmore, Gen. Newton, A. B. Mallet, C. H. Haswell.

It has been used by the U. S. Government upon the Dykes of the St. Clair Flats, and upon Gun Platforms for the fortifications on the Atlantic coast; upon pavements in New York and Pittsburgh, by the Department of Docks of the City of New York and the Board of Public Works of the District of Columbia.

Detailed information can be obtained and specimens of creosoted wood examined at the office of the Company.

TRUSTEES.

GEO. W. CASS,	THOS. A. SCOTT,
M. Y. TILDEN,	RUSSELL SAGE,
LLOYD ASPINWALL,	H. A. TILDEN,
M. N. WISEWELL,	WM. F. DRAKE,
AUSTIN BALDWIN,	WM. ORTON,
W. T. PELTON,	F. E. WOODBRIDGE,
Vice-Prest.	President.

59 Liberty St., New York.

THE ILLINOIS CENTRAL RAILROAD COMPANY offers per and a premium of one per cent. (101 per cent.), with accrued interest, for any of its construction mortgage bonds presented for prepayment prior to July 1, 1874, at its office in New York.

The outstanding balance of its Construction Mortgage Debt is about \$3,000,000. These Bonds mature April 1, 1875.

L. V. F. RANDOLPH,
Assistant Treasurer.

EDWARD W. SERRELL,
CIVIL ENGINEER,

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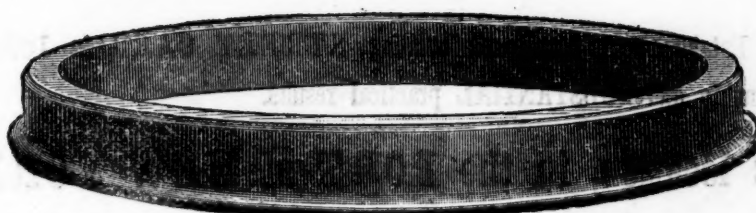
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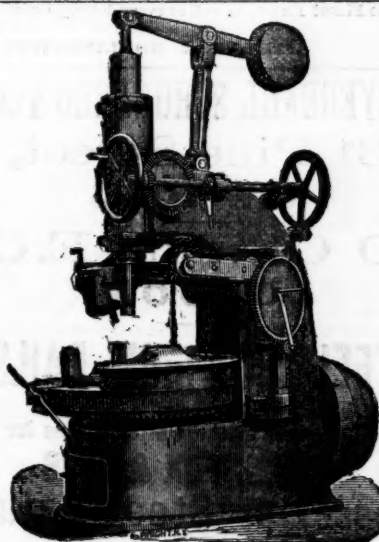
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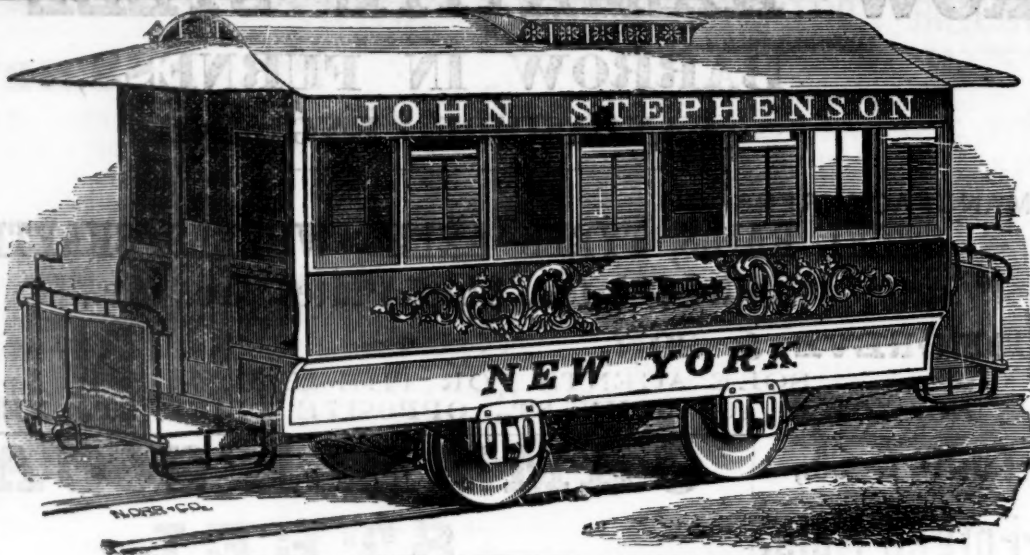
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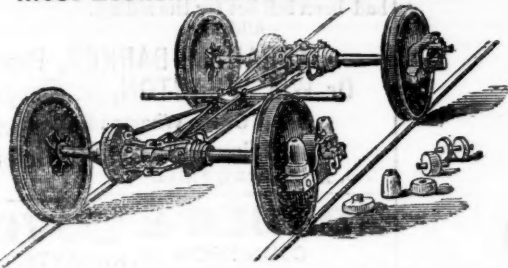
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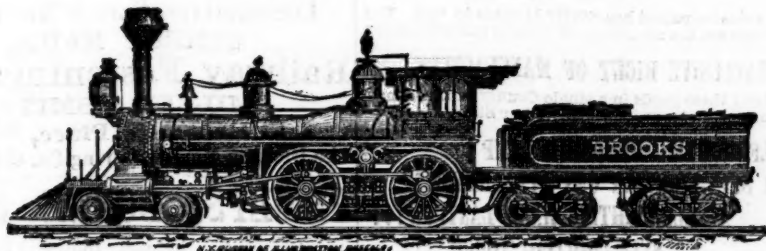
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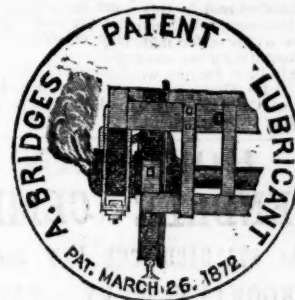
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